

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-3
 REGISTRATION STATEMENT
 UNDER

THE SECURITIES ACT OF 1933

Bank of America Corporation
 (Exact name of registrant as specified in its charter)

Delaware 56-0906609
 (State or other jurisdiction of (I.R.S. Employer
 incorporation or organization) Identification No.)

Bank of America Corporate Center, Charlotte, North Carolina 28255
 (704) 386-5000

(Address, including zip code, and telephone number, including area code, of
 registrant's principal executive offices)

PAUL J. POLKING
 Executive Vice President and General Counsel
 Bank of America Corporation
 Bank of America Corporate Center
 Charlotte, North Carolina 28255
 (704) 386-5000

(Name, address, including zip code, and telephone number, including area code,
 of agent for service)

Copies to:

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Approximate date of commencement of the proposed sale to the public:
 From time to time after the effective date of this Registration Statement.

If the only securities being registered on this form are being offered
 pursuant to dividend or interest reinvestment plans, please check the following
 box: []

If any of the securities being registered on this form are to be offered
 on a delayed or continuous basis pursuant to Rule 415 under the Securities Act
 of 1933, other than securities offered only in connection with dividend or
 interest reinvestment plans, please check the following box. [X]

If this form is filed to register additional securities for an offering
 pursuant to Rule 462(b) under the Securities Act, check the following box and
 list the Securities Act registration statement number of the earlier effective
 registration statement for the same offering. []

If this form is a post-effective amendment filed pursuant to Rule 462(c)
 under the Securities Act, check the following box and list the Securities Act
 registration statement number of the earlier effective registration statement
 for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434,
 please check the following box. []

CALCULATION OF REGISTRATION FEE

<TABLE> <CAPTION>	Title of each class of securities to be registered	Amount to be registered (1) (3)	Proposed maximum offering price per unit (2)	Proposed maximum aggregate offering price (1) (2)	Amount of registration fee
<S>		<C>	<C>	<C>	<C>
	Debt Securities		N/A	N/A	N/A
	Warrants	(4)	N/A	N/A	N/A
	Units	(5)	N/A	N/A	N/A
	Preferred Stock Depositary Shares		N/A	N/A	N/A
	Common Stock	(6)	N/A	N/A	N/A
	Total	\$14,999,302,387	100%	\$14,999,302,387	\$4,169,807

</TABLE>

continued from preceding page

- (1) In no event will the aggregate initial offering price of the Debt Securities, Warrants, Units, Preferred Stock, Depositary Shares and Common Stock issued under this registration statement exceed \$14,999,302,387, or the U.S. dollar equivalent thereof in one or more foreign currencies or currency units. If any Debt Securities are issued at an original issue discount, then additional Debt Securities may be issued so long as the aggregate original principal amount of all such Debt Securities, together with the original principal amount of all other securities registered and offered hereunder, does not exceed such amount.
- (2) Estimated in accordance with Rule 457 of the Securities Act solely for purposes of computing the registration fee. The proposed maximum offering price per unit will be determined from time to time by the Registrant in connection with the issuance by the Registrant of the securities registered hereunder.
- (3) Includes an indeterminate amount of Debt Securities, an indeterminate number of shares of Preferred Stock, Depositary Shares or Common Stock and an indeterminate number of Warrants and Units as may be offered or sold in connection with market making activities by affiliates of the Registrant.
- (4) There are being registered hereby such indeterminate number of Warrants as may be issued by the Registrant at indeterminate prices. Such Warrants may be issued together with any Debt Securities or other Warrants. Warrants may be exercised to purchase Debt Securities registered hereby or to purchase or sell (i) securities of an entity unaffiliated with the Registrant, a basket of such securities, an index or indices of such securities or any combination of the above, (ii) currencies or currency units or (iii) commodities.
- (5) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. There are being registered hereby such indeterminate number of Units as may be issued by the Registrant at indeterminate prices. Units may consist of one or more Warrants and Debt Securities or any combination of the above.
- (6) The aggregate amount of Common Stock registered hereunder is limited to that which is permissible under Rule 415(a) (4) of the Securities Act.

PURSUANT TO RULE 429 UNDER THE SECURITIES ACT OF 1933, THE PROSPECTUS CONTAINED IN THIS REGISTRATION STATEMENT AND SUPPLEMENTS TO SUCH PROSPECTUS WILL ALSO BE USED IN CONNECTION WITH UP TO \$697,613 AGGREGATE PRINCIPAL AMOUNT OF DEBT SECURITIES, WARRANTS, UNITS, PREFERRED STOCK AND DEPOSITARY SHARES AND COMMON STOCK, REGISTERED UNDER REGISTRATION STATEMENT NO. 333-13811. THIS REGISTRATION STATEMENT CONSTITUTES POST-EFFECTIVE AMENDMENT NO. 2 TO REGISTRANT'S REGISTRATION STATEMENT ON FORM S-3 (NO. 333-13811) AND SUCH POST-EFFECTIVE AMENDMENT SHALL HEREAFTER BECOME EFFECTIVE CONCURRENTLY WITH THE EFFECTIVENESS OF THIS REGISTRATION STATEMENT AND IN ACCORDANCE WITH SECTION 8(c) OF THE SECURITIES ACT OF 1933. UPON THE EFFECTIVENESS OF SUCH POST-EFFECTIVE AMENDMENT, THIS REGISTRATION STATEMENT AND REGISTRATION NO. 333-13811 WILL RELATE TO AN AGGREGATE OF \$15,000,000,000 OF DEBT SECURITIES, WARRANTS, UNITS, PREFERRED STOCK AND DEPOSITARY SHARES AND COMMON STOCK.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

(A redherring appears on the left-hand side of this page, rotated 90 degrees. Text follows.)

The information contained in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED , 1999

PROSPECTUS

(BANK OF AMERICA LOGO)

Bank of America Corporate Center
Charlotte, North Carolina 28255
(704) 386-5000

\$15,000,000,000

Debt Securities, Warrants, Units, Preferred Stock,
Depository Shares and Common Stock

We may offer and sell from time to time up to \$15,000,000,000 (or the U.S.
dollar equivalent) of:

- o debt securities
- o warrants to purchase our debt securities or securities of other
unaffiliated issuers
- o a combination of securities issued in the form of units
- o preferred stock
- o fractional interests in preferred stock represented by depository shares
- o common stock.

We may also issue common stock upon conversion, exchange or exercise of any of
the securities listed above.

When we sell a particular series of securities, we will prepare a prospectus
supplement describing the offering and terms of that series of securities. You
should read this prospectus and that prospectus supplement carefully. The
securities described in this prospectus may be denominated in U.S. dollars or a
foreign currency as described in the prospectus supplement.

Our debt securities are unsecured and are not savings accounts, deposits or
other obligations of a bank. The securities are not guaranteed by any bank and
are not insured by the Federal Deposit Insurance Corporation or any other
governmental agency.

Neither the Securities and Exchange Commission, any state securities commission
nor the Commissioner of Insurance of the State of North Carolina has approved
or disapproved the securities to be issued under this prospectus or determined
if this prospectus is accurate or adequate. Any representation to the contrary
is a criminal offense.

The date of this prospectus is , 1999.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the SEC using a "shelf" registration or continuous offering process. We may from time to time sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$15,000,000,000 or the equivalent of this amount in foreign currencies or foreign currency units.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities we will provide you with a prospectus supplement containing specific information about the terms of the securities being offered. The prospectus supplement which contains specific information about the terms of the securities being offered will also include a discussion of certain U.S. federal income tax consequences and any risk factors or other special considerations applicable to those securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in the prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" beginning on page 32 of this prospectus.

You should rely only on the information provided in this prospectus and in any prospectus supplement including the information incorporated by reference. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any state where the offer is not permitted. You should not assume that the information in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of these documents.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "we," "us," "our," or similar references mean

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is the successor issuer to NationsBank Corporation ("NationsBank"). On September 25, 1998, NationsBank was reincorporated from North Carolina to Delaware. On September 30, 1998, BankAmerica Corporation, a Delaware corporation ("BA"), was merged with and into NationsBank, with NationsBank as the surviving corporation in the merger. Upon completion of the merger, NationsBank changed its name to "BankAmerica Corporation." On April 28, 1999, we changed the name of our company to "Bank of America Corporation."

We are a multi-bank holding company registered under the Bank Holding Company Act of 1956. Our principal assets are the shares of stock of Bank of America, N.A. and our other banking and nonbanking subsidiaries. Through those subsidiaries, we provide a diverse range of banking and nonbanking financial services and products throughout the United States and in selected international markets.

We, and our subsidiaries, are subject to supervision by United States federal and state banking and other regulatory authorities.

Business Segment Operations

We report the results of our operations through four business segments: (1) Consumer Banking, (2) Commercial Banking, (3) Global Corporate and Investment Banking and (4) Principal Investing and Asset Management.

Our Consumer Banking segment provides comprehensive retail banking services to individuals and small businesses through multiple delivery channels, including approximately 4,700 banking centers and 14,000 automated teller machines. These banking centers and automated teller machines are located principally throughout our franchise and serve approximately 30 million households in 21 states and the District of Columbia. This segment also provides specialized services such as the origination and servicing of residential mortgage loans, issuance and servicing of credit cards, direct banking via telephone and personal computer, student lending and certain insurance services. The consumer finance component provides mortgage, home equity and automobile loans to consumers, retail finance programs to dealers and lease financing to purchasers of new and used cars.

Our Commercial Banking segment provides a wide range of commercial banking services for businesses with annual revenues of up to \$500 million. Services provided include commercial lending, treasury and cash management services, asset-backed lending and factoring. Also included in this segment are our commercial finance operations which provide: equipment loans and leases, loans for debt restructuring, mergers and working capital, real estate and healthcare financing and inventory financing to manufacturers, distributors and dealers.

Our Global Corporate and Investment Banking segment provides a broad array of financial and investment banking products such as capital-raising products, trade finance, treasury management, investment banking, capital markets, leasing and financial advisory services to domestic and international corporations, financial institutions and government entities. Clients are supported through offices in 37 countries in four distinct geographic regions: United States and Canada; Asia; Europe, Middle East and Africa; and Latin America. Products and services provided include loan origination, cash management, foreign exchange, leasing, leveraged finance, project finance, real estate, senior bank debt, structured finance and trade services. Our Global Corporate and Investment Banking segment also provides commercial banking services for businesses with annual revenues of \$500 million or more. Through a separate subsidiary, Banc of America Securities LLC, Global Corporate and Investment Banking is a primary dealer of United States Government securities, underwrites and makes markets in equity securities,

and underwrites and deals in high-grade and high-yield corporate debt securities, commercial paper, mortgage-backed and asset-backed securities, federal agencies securities and municipal securities. Debt and equity securities research, loan syndications, mergers and acquisitions advisory services and private placements are also provided through Banc of America Securities LLC. Additionally, our Global Corporate and Investment Banking segment is a market maker in derivative products, which include swap agreements, option contracts, forward settlement contracts, financial futures and other derivative products in certain interest rate, foreign exchange, commodity and equity markets. In support of these activities, Global Corporate and Investment Banking takes positions in securities to support client demands

and for its own account.

Our Principal Investing and Asset Management segment includes Asset Management which provides asset management, banking and trust services for high net worth clients both in the United States and internationally through the Private Bank. In addition, this segment provides full service and discount brokerage, investment advisory and investment management, as well as advisory services for our affiliated family of mutual funds. The Principal Investing area includes direct equity investments in businesses and investments in general partnership funds.

Acquisitions and Sales

As part of our operations, we regularly evaluate the potential acquisition of, and hold discussions with, various financial institutions and other businesses that are eligible for bank holding company ownership or control. In addition, we regularly analyze the values of, and submit bids for, the acquisition of customer-based funds and other liabilities and assets of such financial institutions and other businesses. We also regularly consider the potential disposition of certain of our assets, branches, subsidiaries or lines of business. As a general rule, we publicly announce any material acquisitions or dispositions when a definitive agreement has been reached.

USE OF PROCEEDS

Unless we describe a different use in a prospectus supplement, we will use net proceeds from the sale of the securities for general corporate purposes. General corporate purposes include:

- o our working capital needs;
- o investments in, or extensions of credit to, our banking and nonbanking subsidiaries;
- o the possible acquisitions of other financial institutions or their assets or liabilities;
- o the possible acquisitions of or investments in other businesses; and
- o the possible reduction of outstanding indebtedness or the repurchase of our outstanding equity securities.

We will temporarily invest the net proceeds pending its use. We may, from time to time, engage in additional capital financings as we determine appropriate based on our needs and prevailing market conditions.

RATIOS OF EARNINGS TO FIXED CHARGES AND RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Our consolidated ratio of earnings to fixed charges and our ratio of earnings to fixed charges and preferred stock dividend requirements for each of the years in the five year period ended December 31, 1998 and for the three months ended March 31, 1999 are as follows:

<TABLE>
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	Year Ended December 31,					Three Months Ended March 31, 1999
	1994	1995	1996	1997	1998	
-						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits	2.4	2.3	2.3	2.2	1.8	2.3
Including interest on deposits	1.6	1.5	1.6	1.6	1.4	1.6
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:						
Excluding interest on deposits	2.2	2.1	2.2	2.2	1.8	2.3
Including interest on deposits	1.6	1.5	1.5	1.5	1.4	1.6

</TABLE>

o The consolidated ratio of earnings to fixed charges is calculated as follows:

net income before taxes + fixed charges - equity in undistributed earnings or losses of unconsolidated subsidiaries

fixed charges

- o The consolidated ratio of earnings to combined fixed charges and preferred stock dividends is calculated as follows:

net income before taxes + fixed charges - equity in undistributed earnings or
losses of unconsolidated subsidiaries

fixed charges + preferred stock dividend requirements

Fixed charges consist of:

- o interest expense, which we calculate excluding interest on deposits in one case and including that interest in the other,
- o amortization of debt discount and appropriate issuance costs, and
- o one-third (the amount deemed to represent an appropriate interest factor) of net rent expense under lease commitments.

Preferred stock dividend requirements represent dividend requirements on the outstanding preferred stock adjusted to reflect the pre-tax earnings that would be required to cover such dividend requirements.

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REGULATORY MATTERS

The following discussion describes elements of an extensive regulatory framework applicable to bank holding companies and banks and specific information about us and our subsidiaries. Federal regulation of banks and bank holding companies is intended primarily for the protection of depositors and the Bank Insurance Fund rather than stockholders or creditors.

General

As a bank holding company, we are subject to the supervision of the Board of Governors of the Federal Reserve System. Our bank subsidiaries are subject to supervision and examination by applicable federal agencies, principally the Office of the Comptroller of the Currency. Because bank deposits are insured by the Federal Deposit Insurance Corporation ("FDIC"), our bank subsidiaries are also subject to that agency's regulations. In addition to the impact of regulation, commercial banks are affected significantly by the actions of the Federal Reserve Board as it attempts to control the money supply and credit availability to influence the economy.

As a bank holding company, we are also subject to regulation under the Bank Holding Company Act of 1956 (the "BHCA"), and to the BHCA's examination and reporting requirements. Under the BHCA, bank holding companies generally may not acquire direct or indirect ownership or control of more than five percent of the voting shares or substantially all of the assets of any company, including a bank, without the prior approval of the Federal Reserve Board. In addition, bank holding companies are prohibited under the BHCA from engaging in nonbanking activities other than those that the Federal Reserve Board has determined are closely related to banking.

Interstate Banking

Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the "Interstate Banking and Branching Act"), a bank holding company may acquire banks in states other than its home state without regard to the permissibility of such acquisitions under state law, but is subject to any state requirement that the banks have been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the bank holding company, before or after the proposed acquisition, controls no more than 10 percent of the total amount of deposits of insured depository institutions in the United States and no more than 30 percent, or such lesser or greater amount set by state law, of such deposits in that state.

The Interstate Banking and Branching Act also authorizes, subject to certain restrictions, banks to merge across state lines and to create interstate branches. The Interstate Banking and Branching Act also permits a bank to open new branches in a state in which it does not already have banking operations if the state enacts a law permitting such branching. To the extent permitted under these laws, we plan to consolidate our banking subsidiaries, other than our limited purpose credit card bank, into a single bank. As of July 23, 1999, we operate one interstate bank, Bank of America, N.A., headquartered in Charlotte, North Carolina, with domestic offices primarily in Arizona, Arkansas, California, Florida, Georgia, Idaho, Illinois, Iowa, Kansas,

Maryland, Missouri, Nevada, New Mexico, North Carolina, Oklahoma, Oregon, South Carolina, Tennessee, Texas, Virginia, Washington and the District of Columbia. We also operate separate banks in Arizona and California. In addition, we have a federal savings bank headquartered in Portland, Oregon with branch offices in several states. As previously described, we regularly evaluate merger and acquisition opportunities and anticipate that we will continue that practice.

Capital and Operational Requirements

The Federal Reserve Board, the Comptroller and the FDIC have issued substantially similar risk-based and leverage capital guidelines applicable to United States banking organizations. In addition, these regulatory agencies may from time to time require that a banking organization

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maintain capital above the minimum levels, based on its financial condition or actual or anticipated growth. The Federal Reserve Board risk-based guidelines define a three-tier capital framework. Tier 1 capital consists of common and qualifying preferred shareholders' equity, less certain intangibles and other adjustments. Tier 2 capital consists of preferred stock not qualifying as Tier 1 capital, subordinated and other qualifying debt and the allowance for credit losses up to 1.25 percent of risk weighted assets. Tier 3 capital includes subordinated debt that is unsecured, fully paid, has an original maturity of at least two years, is not redeemable before maturity without the prior approval by the Federal Reserve and includes a lock-in clause precluding payment of either interest or principal if the payment would cause the issuing bank's risk-based capital ratio to fall or remain below the required minimum. The sum of Tier 1 and Tier 2 capital less investments in unconsolidated subsidiaries represents qualifying total capital, at least 50 percent of which must consist of Tier 1 capital. Risk-based capital ratios are calculated by dividing Tier 1 and total capital by risk-weighted assets. Assets and off-balance sheet exposures are assigned to one of four categories of risk-weights, based primarily on relative credit risk. The minimum Tier 1 capital ratio is 4 percent and the minimum total capital ratio is 8 percent. Our Tier 1 and total risk-based capital ratios under these guidelines at March 31, 1999 were 7.40 percent and 11.17 percent, respectively. At March 31, 1999, we did not have any subordinated debt that qualified as Tier 3 capital.

The leverage ratio is determined by dividing Tier 1 capital by adjusted quarterly average total assets. Although the stated minimum ratio is 3 percent, most banking organizations are required to maintain ratios of at least 100 to 200 basis points above 3 percent. Our leverage ratio at March 31, 1999 was 6.47 percent. We believe that we meet the leverage ratio requirement.

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), among other things, identifies five capital categories for insured depository institutions (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized) and requires the respective Federal bank regulatory agencies to implement systems for "prompt corrective action" for insured depository institutions that do not meet minimum capital requirements within such categories. This act imposes progressively more constraints on operations, management and capital distributions, depending on the category in which an institution is classified. Failure to meet the capital guidelines could also subject a banking institution to capital raising requirements. In addition, this act requires the various regulatory agencies to prescribe certain non-capital standards for safety and soundness relating generally to operations and management, asset quality and executive compensation and permits regulatory action against a financial institution that does not meet such standards.

Banking regulatory agencies have adopted regulations that define the five capital categories identified by this act, using the total risk-based capital, Tier 1 risk-based capital and leverage capital ratios as the relevant capital measures. Under those regulations, a "well capitalized" institution must have a Tier 1 capital ratio of at least 6 percent, a total capital ratio of at least 10 percent and a leverage ratio of at least 5 percent and not be subject to a capital directive order. Under these guidelines, our banks are considered well capitalized.

Banking agencies have also adopted final regulations which mandate that regulators take into consideration (a) concentrations of credit risk; (b) interest rate risk (when the interest rate sensitivity of an institution's assets does not match the sensitivity of its liabilities or its off-balance-sheet position); (c) risks from non-traditional activities, as well as an institution's ability to manage those risks; and (d) market risk in connection with trading activity, when determining the adequacy of an institution's capital. That evaluation will be made as a part of the institution's regular safety and soundness examination.

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Dividends

Our funds for cash dividends to stockholders are derived from a variety of sources, including cash and temporary investments. The primary source of such funds, however, is dividends received from our banks. Those subsidiaries are subject to various regulatory policies and requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. The appropriate federal regulatory authority is authorized to determine under certain circumstances relating to the financial condition of the bank or bank holding company that the payment of dividends would be an unsafe or unsound practice and to prohibit payment. The ability to pay dividends also may be affected by the various minimum capital requirements and the capital and non-capital standards established under FDICIA. Our rights, and the rights of our stockholders and creditors, to participate in any distribution of the assets or earnings of our banks is further subject to the prior claims of creditors of those entities.

Source of Strength

According to Federal Reserve Board policy, a bank holding company is expected to act as a source of financial strength to its subsidiary banks and to commit resources to support its subsidiary banks. This support may be required at times when we are not able to provide such support. Similarly, the cross-guaranty provisions of the Federal Deposit Insurance Act provides that if the FDIC suffers or anticipates a loss as a result of a default by one of our banking or thrift subsidiaries or by providing assistance to a subsidiary in danger of default, then the other bank or thrift subsidiaries may be assessed for the FDIC's loss.

Changes in Regulations

Proposals to change the laws and regulations governing the banking industry are frequently introduced in Congress, in the state legislatures and before the various bank regulatory agencies. At the present time, Congress is considering legislation that would increase the permissible scope of securities and insurance activities in which a bank holding company or its affiliates may engage. We cannot determine the likelihood and timing of any such proposals or legislation and the impact they might have on us and our subsidiaries.

PLAN OF DISTRIBUTION

We may sell securities to or through underwriters or dealers, through agents or directly to other purchasers. The underwriters, dealers or agents may be Banc of America Securities LLC or any of our other affiliates. Each prospectus supplement will state the terms of the securities to be offered, including the names of any underwriters or agents, the public offering or purchase price of the securities and the net proceeds we will receive from the sale, any underwriting discounts and other items constituting underwriters' compensation, any discounts and commissions allowed or paid to dealers, any commissions allowed or paid to agents, and if the securities will be listed on a securities exchange or exchanges, the identity of any exchange.

Securities may be purchased to be reoffered to the public through underwriting syndicates led by one or more managing underwriters, or through one or more underwriters acting alone. The underwriters may acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or varying prices determined at the time of sale. If an underwriting syndicate is used, we will list the managing underwriter or underwriters on the cover page of the prospectus supplement. Unless otherwise stated in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions and each of the underwriters will be obligated to purchase all of its securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

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We may offer and sell securities through agents from time to time. We will name any agent involved in the offer and sale of any securities and describe any commissions payable by us to the agent in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, the agent will be acting on a best efforts basis during the appointment period.

We may sell directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters as defined in the Securities Act of 1933 (the "Securities Act") for any resale of the securities. We will describe the terms of any such sales in the prospectus supplement.

Securities may be sold in connection with a remarketing after their purchase by one or more firms including our affiliates, acting as principal for their accounts or as our agent.

We may authorize underwriters, dealers or agents to solicit offers by certain institutions to purchase debt securities from us pursuant to delayed delivery contracts providing for payment and delivery at a future date. The type of security, the amount, the price and other significant terms of such delayed delivery contracts will be described in the prospectus supplement. Institutions that may be solicited include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, all as approved by us. The obligations of any purchaser under any such contract will not be subject to any conditions except that (1) the purchase of the debt securities will not at the time of delivery be prohibited under the laws of the jurisdiction to which the purchaser is subject, and (2) if the debt securities are also being sold to underwriters acting as principals for their own account, the underwriters must have purchased the debt securities not sold for delayed delivery. The underwriters and other such persons will not have any responsibility for the validity or performance of such contracts.

Any underwriter or agent participating in the distribution of the securities may be considered to be an underwriter, as that term is defined in the Securities Act, of the securities being offered and sold. Any discounts or commissions received by them from us and any profit realized by them on the sale or resale of the securities may be considered to be underwriting discounts and commissions under the Securities Act.

To facilitate offering the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, the underwriters may overallocate in connection with the offering, creating a short position in the securities for their own accounts. In addition, to cover overallocations or to stabilize the price of the securities or of any other securities, the underwriters may bid for, and purchase, the securities or any other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Since any series of securities offered and sold pursuant to this prospectus may be a new issue with no established trading market, there may not be a liquid trading market for the security.

Under agreements entered into with us, underwriters and agents may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution for payments the underwriters or agents may be required to make.

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Banc of America Securities LLC is a broker-dealer and one of our subsidiaries. Each initial offering and any remarketing of securities involving Banc of America Securities LLC or any of our other affiliates will be conducted in compliance with the requirements of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. regarding the offer and sale of securities of an affiliate. Following the initial distribution of securities, our affiliates, including Banc of America Securities LLC, may buy and sell the securities in secondary market transactions as part of their business as a broker-dealer. Any sale will be at negotiated prices relating to prevailing prices at the time of sale. This prospectus and related prospectus supplements may be used by one or more of our affiliates in connection with offers and sales related to secondary market transactions in the securities to the extent permitted by applicable law. Any of our affiliates may act as principal or agent in such transactions. Banc of America Securities LLC will not execute a transaction in the securities in a discretionary account without specific prior written approval of that customer.

DESCRIPTION OF DEBT SECURITIES

We will issue any senior debt securities under an Indenture dated as of January 1, 1995 (the "Senior Indenture") between us and U.S. Bank Trust National Association, as successor Trustee to BankAmerica National Trust Company (the "Senior Trustee"). We will issue any subordinated debt securities under an Indenture dated as of January 1, 1995 (the "Subordinated Indenture") between us and The Bank of New York, Trustee (the "Subordinated Trustee"). We refer to the Senior Indenture and the Subordinated Indenture collectively as the "Indentures" and the Senior Trustee and Subordinated Trustee collectively as the "Trustees."

The following summaries of certain significant provisions of the Indentures are not complete and are qualified in their entirety by the provisions of the applicable Indentures, which are exhibits to the Registration

Statement and are incorporated herein by reference. Whenever defined terms are used, but not defined in this prospectus, the terms have the meanings given to them in the Indentures.

General

The total amount of securities that may be offered and sold using this prospectus is limited to the aggregate initial offering price of the securities registered under the Registration Statement. Neither Indenture limits the amount of debt securities that may be issued.

Debt securities are our direct unsecured obligations and are not obligations of our subsidiaries. The senior debt securities of each series rank equally with all of our other unsecured senior debt. The subordinated debt securities of each series are subordinate and junior in right of payment to our Senior Indebtedness.

We will issue the debt securities in fully registered form without coupons. The debt securities may be denominated in U.S. dollars or in another currency or currency unit. Any debt securities that are denominated in U.S. dollars will be issued in denominations of \$1,000 or a multiple thereof unless otherwise provided in the prospectus supplement. If any of the debt securities are denominated in a foreign currency or currency unit, or if principal or any premium or interest on any of the debt securities is payable in any foreign currency or currency unit, the authorized denominations, as well as any investment considerations, restrictions, tax consequences, specific terms and other information relating to such issue of debt securities and such foreign currency or currency unit, will be stated in the prospectus supplement.

We may issue debt securities in one or more series with the same or different maturities. We may issue debt securities which provide for an amount less than the stated principal amount to be paid upon an acceleration of its maturity (each an "Original Issue Discount Security"). Original Issue Discount Securities may bear no interest or may bear interest at a rate which at the

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time of issuance is below market rates and will be sold at a discount below their stated principal amount. Certain debt securities may be deemed to be issued with original issue discount for United States Federal income tax purposes. If we issue debt securities with original issue discount, we will discuss the Federal tax implications in the prospectus supplement.

Each prospectus supplement will describe the terms of any debt securities we issue. The terms may include:

- o the title and type of the debt securities;
- o any limit on the aggregate principal amount of the debt securities;
- o the person to whom interest is payable if other than the owner of the debt securities;
- o the date or dates on which the principal of the debt securities will be payable;
- o the interest rate or rates, which may be fixed or variable, and the method used to calculate that interest;
- o the interest payment dates, the regular record dates for the interest payment date, and the date interest will begin to accrue;
- o the place or places where payments may be made on the debt securities and the place or places where the debt securities may be presented for registration of transfer or exchange;
- o any date or dates after which the debt securities may be redeemed or purchased in whole or in part at our option or the option of the noteholder pursuant to any sinking fund or other redemption provision and the periods, prices, terms and conditions of such redemption or purchase;
- o if other than the full principal amount, the portion of the principal amount of the debt securities that will be payable upon declaration or acceleration of the maturity;
- o the currency of principal and any premium and interest payments on the debt securities, if other than U.S. currency;
- o any index used to determine the amount of principal, premium and interest payments on the debt securities;
- o if the debt securities will be issued in other than book-entry form;

- o the identification or method of selecting any interest rate calculation agents, exchange rate calculation agents or any other agents for the debt securities;
- o if either the defeasance (Section 14.02) or covenant defeasance (Section 14.03) sections of the Indentures are not applicable to the debt securities; and
- o any provision relating to the extension or renewal of the maturity date of the debt securities.

Our ability to make payments of principal and any premium and interest on the debt securities may be affected by the ability of our bank and nonbank subsidiaries to pay dividends. Their ability, as well as our ability, to pay dividends in the future is and could be influenced by bank regulatory requirements and capital guidelines. See "Regulatory Matters."

Neither Indenture contains provisions protecting noteholders against a decline in credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness or our restructuring. If our credit quality declines as a result of such an event, or otherwise, the ratings of any debt securities then outstanding may be withdrawn or downgraded.

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Reopenings

We have the ability to "reopen," or later increase, the principal amount of a series of debt securities offered and sold by us without notice to the noteholders by selling additional debt securities with the same terms.

Conversion

We may issue debt securities that are convertible, at either our or the noteholder's option, into our preferred stock, depository shares, common stock or other debt securities. If this is the case, the prospectus supplement will describe that conversion ability and its terms such as:

- o the periods during which conversion may be elected;
- o the conversion price payable and the number of shares or amount of preferred stock, depository shares, common stock or other debt securities that may be purchased upon conversion, and any adjustment provisions; and
- o the procedures for electing conversion.

Exchange, Registration and Transfer

Subject to the terms of the applicable Indenture, debt securities of any series, other than debt securities issued in book-entry form, may be exchanged at the option of the noteholder for other debt securities of the same series and of an equal aggregate principal amount and type in any authorized denominations.

Debt securities may be presented for registration of transfer at the office of the security registrar or at the office of any transfer agent designated and maintained by us. The prospectus supplement will include the name of the transfer agent. The security registrar or transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. At any time we may change transfer agents or approve a change in the location through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the series. At any time, we may designate additional transfer agents for any series of debt securities.

We will not be required to (1) issue, exchange or register the transfer of any debt security of any series to be redeemed for a period of 15 days after the selection of the debt securities to be redeemed; or (2) exchange or register the transfer of any debt security that was selected, called or is being called for redemption, except the unredeemed portion of any debt security being redeemed in part.

For a discussion of restrictions on the exchange, registration and transfer of Global Securities, see "Registration and Settlement."

Payment and Paying Agents

The principal and any premium and interest on debt securities will be paid

at the offices of the paying agents we may designate from time to time. In addition, at our option, payment of any interest may be made by check mailed to the address of the noteholder as recorded in the security register. Interest on a debt security on any interest payment date generally will be paid to the person in whose name the debt security is registered at the close of business on the regular record date for that payment. For a discussion of payment of principal, premium or interest on Global Securities, see "Registration and Settlement."

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We have initially designated the principal corporate trust offices of the Trustees in the City of New York as the places where the debt securities may be presented for payment. At any time we may change paying agents or the designated payment office. Any other paying agents for the debt securities of each series will be named in the prospectus supplement.

Subordination

The subordinated debt securities will be subordinated in right of payment to all our Senior Indebtedness. The Subordinated Indenture defines "Senior Indebtedness" as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, all of our obligations arising from off-balance sheet guarantees and direct credit substitutes, and our obligations associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts, that were outstanding on the date we executed the Subordinated Indenture, or were created, incurred or assumed after that date and all deferrals, renewals, extensions and refundings of that indebtedness or obligations unless the instrument creating or evidencing the indebtedness provides that the indebtedness is subordinate in right of payment to any of our other indebtedness. Each prospectus supplement for a series of subordinated debt securities will indicate the aggregate amount of our Senior Indebtedness outstanding at that time and any limitation on the issuance of additional Senior Indebtedness.

If there is a default or event of default on any Senior Indebtedness that is not remedied and we and the Subordinated Trustee receive notice of this from the holders of at least 10% in principal amount of any kind or category of any Senior Indebtedness or if the Subordinated Trustee receives notice from us, we will not be able to make any principal, premium or interest payments on the subordinated debt securities or repurchase our subordinated debt securities.

If we repay any subordinated debt security before the required date or in connection with a distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation or reorganization, any principal, premium or interest will be paid to holders of Senior Indebtedness before any holders of Subordinated Indebtedness are paid. In addition, if such amounts were previously paid to the holders of Subordinated Debt or the Subordinated Trustee, the holders of Senior Debt shall have first rights to such amounts previously paid.

Until all Senior Indebtedness is paid in full, the holders of subordinated debt securities will be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions of our assets.

Sale or Issuance of Capital Stock of Banks

The Senior Indenture prohibits the issuance, sale or other disposition of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions:

- o sales of directors' qualifying shares;
- o sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of such Principal Subsidiary Bank;
- o sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- o any sale by a Principal Subsidiary Bank of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants or rights to subscribe for

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or purchase shares of its capital stock, to its shareholders at any price, so long as before such sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as we owned before such sale of additional securities; and

- o any issuance of shares of capital stock, or securities convertible into or options, warrants or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants or rights to acquire capital stock, of any Principal Subsidiary Bank, to us or our wholly owned subsidiary.

A Principal Subsidiary Bank is defined in the Senior Indenture as any Bank with total assets equal to more than 10% of our total consolidated assets. At present, Bank of America, N.A. is our only Principal Subsidiary Bank.

Waiver of Covenants

The holders of a majority in principal amount of the debt securities of all series affected that are outstanding under the Indenture may waive compliance with certain covenants or conditions of the Indentures.

Modification of the Indentures

We and the applicable Trustee may modify the Indenture with the consent of the holders of at least 66 2/3% of the aggregate principal amount of the debt securities of all series at the time outstanding under that Indenture and affected thereby, voting as one class. However, no modification will extend the fixed maturity of, reduce the principal amount or redemption premium of, or reduce the rate of or extend the time of payment of interest on, any debt security without the consent of each noteholder. No modification will reduce the percentage of debt securities which is required to consent to modification without the consent of all holders of the debt securities outstanding.

In addition, we and the Trustee may execute supplemental indentures in certain limited circumstances without the consent of any holders of outstanding debt securities.

In determining whether the holders of the required principal amount of the debt securities outstanding have given any request, demand, authorization, direction, notice, consent or waiver thereunder, (a) the principal amount of an Original Issue Discount Security that will be deemed to be outstanding will be the amount of the principal thereof that would be due and payable at such time upon an event of default, and (b) the principal amount of a debt security denominated in a foreign currency or currency unit will be the U.S. dollar equivalent on the date of original issuance of the debt security.

Meetings and Action by Securityholders

The Trustee may call a meeting in its discretion or upon request by us or the holders of at least 10% in principal amount of the debt securities outstanding of such series upon the giving of notice. If a meeting of noteholders is duly held, any resolution raised or decision taken will be binding on all holders of debt securities of that series.

Defaults and Rights of Acceleration

The Subordinated Indenture defines an event of default as our bankruptcy under Federal bankruptcy laws. The Senior Indenture defines an event of default as any one of the following events:

- o our failure to pay principal or premium when due on any securities of a series;
- o our failure to pay interest on any securities of a series, within 30 days after the interest becomes due;
- o our breach of any of our other covenants contained in the senior debt securities or the Senior Indenture, that is not cured within 90 days after written notice to us by the Senior Trustee, or to us and the Senior Trustee by the holders of at least 25% in principal amount of all senior debt securities then outstanding under the Senior Indenture and affected thereby; and
- o certain events involving our bankruptcy, insolvency or liquidation.

If an event of default occurs and is continuing, either the Trustee or the

holders of 25% in principal amount of the outstanding debt securities of that series may declare the principal amount or, if the debt securities are Original Issue Discount Debt Securities, a specified portion of the principal amount of all debt securities of that series to be due and payable immediately. The holders of a majority in principal amount of the debt securities then outstanding or of such series affected may annul the declaration of an event of default and waive past defaults.

Payment of principal of the subordinated debt securities may not be accelerated in the case of a default in the payment of principal or any premium or interest or the performance of any of our other covenants.

Collection of Indebtedness

If we fail to pay principal or premium on the debt securities or if we are over 30 days late on an interest payment on the debt securities, the appropriate Trustee can demand that we pay to it, for the benefit of the noteholders, the amount which is due and payable on the debt securities including any interest incurred because of our failure to make that payment. If we fail to pay the required amount on demand, the Trustee may take appropriate action, including instituting judicial proceedings. Further, the noteholder may also institute suit to enforce our obligation to make payment of principal, premium or interest due on any debt security regardless of the actions taken by the Trustee.

The holders of a majority in principal amount of the debt securities then outstanding under an Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under that Indenture but the Trustee will be entitled to receive from the holders reasonable indemnity against expenses and liabilities.

Periodically, we are required to file with the Trustees a certificate stating that we are not in default with any of the terms of the Indentures.

Notices

We will provide noteholders any required notices by first-class mail to the addresses of the holders as they appear in the security register.

Concerning the Trustees

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York and U.S. Bank Trust National Association, and their affiliated entities in the ordinary course of business. Each of the Trustees also serves as trustee for certain series of our outstanding indebtedness under other indentures.

WARRANTS

Description of Debt Warrants

We may issue warrants to purchase debt securities ("Debt Warrants"). Debt Warrants may be issued independently or together with any of our other securities and may be attached to or separate from such securities. Debt Warrants will be issued under warrant agreements with a warrant agent designated in the prospectus supplement. The following summary of provisions of the warrant agreement and form of Debt Warrant is not complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the warrant agreement and the Debt Warrant. Any warrant agreement will be filed as an exhibit to or incorporated by reference in the Registration Statement.

If Debt Warrants are offered, the prospectus supplement will describe the terms of the Debt Warrants and the warrant agreement relating to the Debt Warrants, including the following:

- o the offering price;
- o the designation, aggregate principal amount and terms of the debt securities purchasable upon exercise of the Debt Warrants;
- o the currency or currency unit in which the price for the Debt Warrants may be payable;
- o if applicable, the designation and terms of the securities with which the Debt Warrants are issued and the number of Debt Warrants issued with each such security;
- o if applicable, the date on and after which the Debt Warrants and the related securities will be separately transferable;

- o the principal amount of debt securities purchasable upon exercise of a Debt Warrant and the price at which, and currency or currency units based on or relating to currencies in which, the principal amount of debt securities may be purchased upon such exercise;
- o the dates the right to exercise the Debt Warrants will commence and expire and if the Debt Warrants are not continuously exercisable any dates the Debt Warrants are not exercisable;
- o if applicable, a discussion of certain Federal income tax consequences;
- o whether the Debt Warrants or related securities will be listed on any securities exchange;
- o whether the Debt Warrants will be issued in global or definitive form; and
- o the warrant agent.

Description of Universal Warrants

We may issue warrants ("Universal Warrants") to buy or sell securities of an entity unaffiliated with us, to buy a basket of such securities, to buy an index or indices of securities or any combination of those securities, to buy or sell currencies or currency units, or to buy and sell commodities (collectively, the "Exercise Items").

Universal Warrants may be issued independently or together with other securities offered by any prospectus supplement and may be attached to or separate from the other securities. The Universal Warrants will be issued under warrant agreements we will enter into with a warrant agent who will be designated in the prospectus supplement. The following summary of certain provisions of the form of Universal Warrant agreement and the Universal Warrants is not complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Universal Warrant agreement. Any Universal Warrant agreement will be filed as an exhibit to or incorporated by reference in the registration statement.

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If Universal Warrants are offered, the prospectus supplement will describe the terms of the Universal Warrants and the warrant agreement, including the following:

- o the offering price;
- o the title and aggregate number of such Universal Warrants;
- o the nature and amount of the Exercise Items that such Universal Warrants represent the right to buy or sell;
- o whether the Universal Warrants are put warrants or call warrants;
- o the price at which the Exercise Item may be purchased or sold and the procedures and conditions relating to exercise;
- o whether the exercise price or the Universal Warrant may be paid in cash or by exchange of the Exercise Item or both;
- o the dates the right to exercise the Universal Warrants will commence and expire;
- o if applicable, a discussion of certain Federal income tax consequences;
- o whether the Universal Warrants or related securities will be listed on any securities exchange;
- o whether the Universal Warrants will be issued in global or definitive form;
- o the warrant agent; and
- o any other terms of the Universal Warrants.

Modification

We and the warrant agent may amend the terms of any warrant agreement and the warrants without the consent of the holders for the purpose of curing any ambiguity or correcting any inconsistent provision therein or in any other manner we deem necessary or desirable and which will not adversely affect the interests of the holders in any respect. In addition, we may amend the warrant agreement and the terms of the warrants with the consent of the owners of a

majority of the outstanding unexercised warrants affected. However, any modification to the warrants cannot change the exercise price, reduce the amounts receivable upon exercise cancellation or expiration, shorten the time period during which the warrants may be exercised or otherwise materially and adversely affect the rights of the owners of the warrants or reduce the percentage of outstanding warrants required to modify or amend the warrant agreement or the terms of the warrants, without the consent of the affected owners.

Enforceability of Rights of Warrantholders; Governing Law

The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holders of the Warrants. Any record holder or beneficial owner of a warrant may, without anyone else's consent, enforce by appropriate legal action, on its own behalf, its right to exercise the warrant in the manner provided therein or in the warrant agreement. A warrant holder will not be entitled to any of the rights of a holder of the debt securities or other securities purchasable upon the exercise of the warrant before exercising the warrant.

Unsecured Obligations

The warrants are our unsecured contractual obligations and will rank equally with all of our other unsecured contractual obligations and our unsecured and unsubordinated debt. Since most of our assets are owned by our subsidiaries, our rights and the rights of our creditors, including warrant holders, to participate in the distribution of assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of that subsidiary's creditors.

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DESCRIPTION OF UNITS

Units will consist of one or more warrants and debt securities or any combination thereof. If Units are offered, the prospectus supplement will describe the terms of the Units, including the following:

- o all terms of Units and of the warrants and debt securities, or any combination thereof, comprising the Units, including whether and under what circumstances the securities comprising the Units may or may not be traded separately;
- o a description of the terms of any agreement to be entered into between us and a bank or trust company as unit agent governing the Units; and
- o a description of the provisions for the payment, settlement, transfer or exchange of the Units.

DESCRIPTION OF PREFERRED STOCK

General

We have 100,000,000 shares of preferred stock authorized and may issue such preferred stock in one or more series, each with such preferences, designations, limitations, conversion rights and other rights as we may determine. We have designated:

(a) 3,000,000 shares of ESOP Convertible Preferred Stock, Series C (the "ESOP Preferred Stock") of which 1,887,729 shares were issued and outstanding at March 31, 1999;

(b) 35,045 shares of 7% Cumulative Redeemable Preferred Stock, Series B (the "Series B Preferred Stock"), of which 8,771 shares were issued and outstanding at March 31, 1999; and

(c) 20,000,000 shares of \$2.50 Cumulative Convertible Preferred Stock Series BB (the "Series BB Preferred Stock"), of which 5,539 shares were issued and outstanding at March 31, 1999.

The Preferred Stock

General. Any preferred stock sold pursuant to this prospectus will have the general dividend, voting and liquidation preference rights stated below unless otherwise provided in the prospectus supplement. Reference is made to the prospectus supplement for specific terms, including, where applicable:

- o the title and stated value of the preferred stock;
- o the aggregate number of shares of preferred stock offered;
- o the price at which the preferred stock will be issued;

- o the dividend rates or method of calculation, the dividend period and the dates dividends will be payable;
- o whether dividends will be cumulative or noncumulative, and if cumulative, the date the dividends will begin to cumulate;
- o the dates the preferred stock will be subject to redemption at our option, and any redemption terms;
- o any mandatory redemption or sinking fund provisions;
- o any rights on the part of the stockholder or us to convert the preferred stock into shares of another security; and

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- o any additional voting, liquidation, preemptive and other rights, preferences, privileges, limitations and restrictions.

The description of certain provisions of the preferred stock stated below and in the prospectus supplement is not complete and is qualified in its entirety by reference to the description in our Amended and Restated Certificate of Incorporation, which will describe the terms of the offered preferred stock and be filed with the SEC at or before the time of sale of that preferred stock.

In addition, we may elect to offer depositary shares evidenced by depositary receipts representing a fractional interest in a share of a particular series of the preferred stock issued and deposited with a Depositary.

The preferred stock ranks senior to our common stock as to the payment of dividends and the distribution of our assets on liquidation, dissolution and winding up. The dividend and liquidation preference rights of the preferred stock relative to any existing or future series of our preferred stock will be stated in the prospectus supplement.

The preferred stock, when issued, will be fully paid and nonassessable.

Dividends. The holders of the preferred stock will be entitled to receive when, as and if declared by us, cash dividends at such rates as will be specified in the prospectus supplement. All dividends will be paid out of our funds that are legally available for such purpose. We will not pay dividends on our other shares nor will we redeem or otherwise acquire for any other consideration or pay into any sinking fund if dividends on any series of preferred stock are in arrears.

Voting. The holders of preferred stock will not have voting rights, except as required by applicable law or as specifically approved by us and described in the prospectus supplement, with regard to matters submitted to a general vote of our stockholders.

Liquidation Preference. In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of any series of preferred stock will be entitled to receive, after distributions to holders of any series or class of our capital stock, as may be stated in the prospectus supplement, an amount equal to the appropriate stated or liquidation value of the shares of the series plus an amount equal to accrued and unpaid dividends, if any, through the date of the payment. If the assets and funds to be distributed among the holders of such preferred stock will be insufficient to permit the payment to such holders of the full amount due, then the holders of the preferred stock will share ratably in any distribution of our assets in proportion to the amounts which otherwise would be payable on the shares held by them upon the distribution if all amounts payable on the shares were paid in full.

The following summary of the ESOP Preferred Stock, Series B Preferred Stock and Series BB Preferred Stock is qualified in its entirety by reference to the description of these securities contained in our Amended and Restated Certificate of Incorporation.

ESOP Preferred Stock

All shares of ESOP Preferred Stock are held by the trustee under the NationsBank Corporation Retirement Savings Plan (the "ESOP"). The ESOP Preferred Stock ranks senior to our common stock, but ranks junior to the Series B Preferred Stock and Series BB Preferred Stock as to dividends and distribution on liquidation. Shares of the ESOP Preferred Stock are convertible into common stock at a conversion rate of 1.68 shares of common stock per share of ESOP Preferred Stock, subject to certain customary anti-dilution adjustments.

Preferential Rights. The ESOP Preferred Stock does not have preemptive or preferential rights to purchase or subscribe for shares of our capital stock of any class and is not subject to

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any sinking fund obligations or other obligations to repurchase or retire the series, except as discussed below.

Dividends. The ESOP Preferred Stock is entitled to an annual dividend, subject to certain adjustments, of \$3.30 per share, payable semiannually. Unpaid dividends accumulate on the date they first became payable, without interest. While any shares of ESOP Preferred Stock are outstanding, we may not declare, pay or set apart for payment any dividend on any other series of stock ranking equally with the ESOP Preferred Stock as to dividends unless declared and paid, or set apart for payment like dividends on the ESOP Preferred Stock for all dividend payment periods ending on or before the dividend payment date for such parity stock, ratably in proportion to their respective amounts of accumulated and unpaid dividends. We generally may not declare, pay or set apart for payment any dividends, except for, among other things, dividends payable solely in shares of stock ranking junior to the ESOP Preferred Stock as to dividends or upon liquidation, or, make any other distribution on, or make payment on account of the purchase, redemption or other retirement of, any other class or series of our capital stock ranking junior to the ESOP Preferred stock as to dividends or upon liquidation, until full cumulative dividends on the ESOP Preferred Stock have been declared and paid or set apart for payment when due.

Voting Rights. The holder of the ESOP Preferred Stock is entitled to vote on all matters submitted to a vote of the holders of common stock and votes together with the holders of common stock as one class. Except as otherwise required by applicable law, the holder of the ESOP Preferred Stock has no special voting rights. To the extent that the holder of the shares is entitled to vote, each share is entitled to the number of votes equal to the number of shares of common stock into which the shares of ESOP Preferred Stock could be converted on the record date for determining the stockholders entitled to vote, rounded to the nearest whole vote.

Distributions. In the event of our voluntary or involuntary dissolution, liquidation or winding-up, the holder of the ESOP Preferred Stock will be entitled to receive out of our assets available for distribution to stockholders, subject to the rights of the holders of any Preferred Stock ranking senior to or equally with the ESOP Preferred Stock as to distributions upon liquidation, dissolution or winding-up but before any amount will be paid or distributed among the holders of common stock or any other shares ranking junior to the ESOP Preferred Stock as to such distributions, liquidating distributions of \$42.50 per share plus all accrued and unpaid dividends thereon to the date fixed for distribution. If, upon our voluntary or involuntary dissolution, liquidation or winding-up, the amounts payable on ESOP Preferred Stock and any other stock ranking equally therewith as to any such distribution are not paid in full, the holder of the ESOP Preferred Stock and the other stock will share ratably in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which it is entitled, the holder of the ESOP Preferred Stock will not be entitled to any further distribution of our assets. Any merger, consolidation or purchase or sale of assets by us will not be deemed to be a dissolution, liquidation or winding-up of our affairs.

Redemption. The ESOP Preferred Stock is redeemable, in whole or in part, at our option, at any time. The redemption price for the shares of the ESOP Preferred Stock, which may be paid in cash or shares of common stock, will be \$42.50 per share. The redemption price also must include all accrued and unpaid dividends to the date of redemption. If the ESOP Preferred Stock is treated as Tier 1 capital for bank regulatory purposes, the approval of the Federal Reserve Board may be required to redeem the ESOP Preferred Stock.

In addition, we are required to redeem shares of the ESOP Preferred Stock at the option of the holder of the shares to the extent necessary either to provide for distributions required to be made under the ESOP or to make payments of principal, interest or premium due and payable on any indebtedness incurred by the holder of the shares for the benefit of the ESOP.

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Series B Preferred Stock

Preferential Rights. We may, without the consent of holders of Series B Preferred Stock, issue preferred stock with superior or equal rights or preferences. The shares of the Series B Preferred Stock rank prior to the ESOP Preferred Stock and the common stock.

Dividends. Holders of shares of Series B Preferred Stock are entitled to

receive, when and as declared by our Board cumulative cash dividends at an annual dividend rate per share of 7% of the stated value thereof, out of any funds legally available for such purpose. The dividend is payable quarterly. Dividends on Series B Preferred Stock are cumulative, and we cannot declare or pay cash dividends on any shares of common stock unless full cumulative dividends on the Series B Preferred Stock have been paid or declared and funds sufficient for the payment have been set apart.

Voting Rights. Each share of Series B Preferred Stock has equal voting rights, share for share, with each share of our common stock.

Distributions. In the event of our dissolution, liquidation or winding up, the holders of Series B Preferred Stock are entitled to receive, after payment of the full liquidation preference on shares of any class of preferred stock ranking superior to the Series B Preferred Stock, but before any distribution on shares of our common stock, liquidating dividends of \$100 per share plus accumulated dividends.

Redemption. Shares of Series B Preferred Stock are redeemable, in whole or in part, at the option of the holders thereof, at the redemption price of \$100 per share plus accumulated dividends, provided that (i) full cumulative dividends have been paid, or declared and funds sufficient for payment set apart, upon any class or series of preferred stock ranking superior to Series B Preferred Stock; and (ii) are not then in default or arrears on any sinking fund or analogous fund or call for tenders obligation or agreement for the purchase or any class or series of preferred stock ranking superior to the Series B Preferred Stock.

Series BB Preferred Stock

Preferential Rights. The shares of Series BB Preferred Stock rank before Series B Preferred Stock, ESOP Preferred Stock and common stock as to dividends and upon liquidation.

Dividends. Holders of the Series BB Preferred Stock are entitled to receive, when and as declared by our Board, cash dividends at the rate of \$2.50 per annum per share, out of our assets legally available for payment. Dividends are payable quarterly on January 1, April 1, July 1, and October 1 of each year. Dividends on the Series BB Preferred Stock are cumulative from January 1, 1998.

Voting Rights. Holders of Series BB Preferred Stock have no voting rights except as required by law and, if any quarterly dividend payable on the Series BB Preferred Stock is in arrears, the holders of Series BB Preferred Stock will be entitled to vote together with the holders of our common stock at our next meeting of stockholders and at each subsequent meeting of stockholders unless all dividends in arrears have been paid or declared and set apart for payment before the date of such meeting. In those cases where holders of Series BB Preferred Stock are entitled to vote, each holder will be entitled to cast the number of votes equal to the number of whole shares of our common stock into which his or her Series BB Preferred Stock is then convertible.

Conversion Rights. Subject to the terms and conditions stated below, the holders of shares of Series BB Preferred Stock have the right, at their option, to convert such shares at any time through September 16, 1999 into fully paid and nonassessable shares of common stock at the rate of 6.17215 shares of our common stock for each share of Series BB Preferred Stock surrendered for conversion. The conversion rate is subject to adjustment from time to time.

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Distributions. In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of Series BB Preferred Stock will be entitled to receive out of our assets available for distribution to stockholders an amount equal to \$25 per share plus an amount equal to accrued and unpaid dividends to and including the date of such distribution, and no more, before any distribution will be made to the holders of any class of our stock ranking junior to the Series BB Preferred Stock as to the distribution of assets. Any merger, consolidation or purchase or sale of assets by us will not be deemed a liquidation, dissolution or winding up of our affairs. Shares of Series BB Preferred Stock are not subject to a sinking fund.

Redemption. On June 23, 1999, our board of directors voted to redeem the Series BB Preferred Stock on October 1, 1999, at a redemption price of \$25 per share plus accrued and unpaid dividends to the redemption date.

DESCRIPTION OF DEPOSITARY SHARES

General

We may, at our option, offer fractional shares of preferred stock, rather than full shares of such securities. If such option is exercised, we will issue

receipts for depositary shares to the public. Each receipt will represent a fractional interest in a share of a particular series of the preferred stock, as stated in a prospectus supplement.

The particular terms of the preferred stock offered and the extent, if any, to which the general provisions may apply to the depositary shares will be described in the prospectus supplement. The general descriptions below and in any prospectus supplement are not complete and are subject to and qualified in their entirety by reference to the deposit agreement and the depositary receipts, the forms of which are incorporated by reference in the Registration Statement and the definitive forms of which will be filed with the SEC at the time of sale of the depositary shares.

The shares of any series of preferred stock represented by depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us having its principal office in the United States and having a combined capital and surplus of at least \$5,000,000 (the "Depositary"). Subject to the terms of the deposit agreement, each owner of a Depositary Share will be entitled, in proportion to the applicable fraction of a share of preferred stock represented by such Depositary Share, to all the rights and preferences of the preferred stock represented thereby, including dividend, voting, redemption, conversion and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the offering.

Pending the preparation of definitive engraved depositary receipts, the Depositary may, upon our written order, issue temporary depositary receipts. The temporary depositary receipts will be substantially identical to, and will have all rights of, the definitive depositary receipts but will not be in definitive form. Definitive depositary receipts will be prepared thereafter and temporary depositary receipts will be exchanged for definitive depositary receipts at our expense.

Upon the surrender of depositary receipts at the principal office of the Depositary and upon payment by the holder of the charges provided in the deposit agreement and subject to the terms thereof, a holder of depositary shares is entitled to have the Depositary deliver to such holder the number of full shares of the preferred stock underlying the depositary shares evidenced by the surrendered depositary receipts. A holder of shares of preferred stock thus withdrawn will not thereafter be entitled to receive depositary shares in excess of the number of depositary

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shares representing the number of full shares of preferred stock to be withdrawn. The Depositary will deliver to such holder at the same time a new depositary receipt evidencing such excess number of depositary shares.

Dividends and Other Distributions

The Depositary will distribute all cash dividends or other cash distributions received pursuant to the preferred stock to the record holders of depositary shares relating to that preferred stock in proportion to the number of depositary shares owned by the holders. However, the Depositary will distribute only the amount that can be distributed without attributing to any holder of depositary shares a fraction of one cent. Any balance that is not distributed will be added to and treated as part of the next sum received by the Depositary for distribution to record holders.

If there is a distribution other than in cash, the Depositary will distribute property it receives to the record holders of depositary shares who are entitled thereto, unless the Depositary determines that it is not feasible to make such distribution, in which case the Depositary, with our approval, may sell such property and distribute the net proceeds to such holders.

Redemption of Depositary Shares

If a series of preferred stock depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the Depositary from the redemption, in whole or in part, of that series of preferred stock held by the Depositary. The Depositary will mail notice of redemption at least 30 and not more than 45 days before the date fixed for redemption to the record holders of the depositary shares to be redeemed at their addresses appearing in the Depositary's books. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable on such series of the preferred stock. Whenever we redeem preferred stock held by the Depositary, the Depositary will redeem as of the same redemption date the number of depositary shares representing the preferred stock redeemed. If less than all the depositary shares are redeemed,

the depositary shares redeemed will be selected by lot or pro rata as determined by the Depositary.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding and all rights of the holder of the depositary shares will cease, except the right to receive the monies payable upon redemption and any money or other property the holders of such depositary shares were entitled to receive upon such redemption upon surrender to the Depositary of the depositary receipts evidencing the depositary shares.

Voting the Preferred Stock

Any voting rights of holders of the depositary shares are directly dependent on the voting rights of the underlying voting preferred stock. Upon receipt of notice of any meeting at which the holders of the preferred stock held by the Depositary are entitled to vote, the Depositary will mail the information contained in the notice of meeting to the record holders of the depositary shares relating to such preferred stock. Each record holder of depositary shares on the record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of preferred stock underlying such holder's depositary shares. The Depositary will endeavor, insofar as practicable, to vote the amount of preferred stock underlying the depositary shares in accordance with such instructions, and we will agree to take all action which may be deemed necessary by the Depositary to enable the Depositary to do so. The Depositary will abstain from voting preferred stock if it does not receive specific instructions from the holders of depositary shares relating to such preferred stock.

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Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the Deposit Agreement may at any time be amended by agreement between us and the Depositary. However, any amendment which materially and adversely alters the rights of the existing holders of depositary shares will not be effective unless the amendment has been approved by the record holders of at least a majority of the depositary shares then outstanding. Either we or the Depositary may terminate a Deposit Agreement if all outstanding depositary shares have been redeemed or if there has been a final distribution in respect of the preferred stock in connection with our liquidation, dissolution or winding up.

Changes of Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the Depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary shares will pay other transfer and other taxes and governmental charges and such other charges as are expressly provided in the Deposit Agreement to be for their accounts.

Miscellaneous

The Depositary will forward to the holders of depositary shares all of our reports and communications which are delivered to the Depositary and which we are required to furnish to the holders of the preferred stock.

We, and the Depositary, will not be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the Deposit Agreement. All of our obligations under the Deposit Agreement are limited to performance in good faith of our respective duties thereunder and neither of us will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless provided with satisfactory indemnity. We, and the Depositary, may rely upon written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depositary shares or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depositary

The Depositary may resign at any time by delivering to us notice of its election to do so, and we may at any time remove the Depositary, any resignation or removal will take effect only upon the appointment of a successor Depositary and the successor Depositary's acceptance of such appointment. Any successor Depositary must be a bank or trust company having its principal office in the United States and having a combined capital and

surplus of at least \$5,000,000.

DESCRIPTION OF COMMON STOCK

The following summary of our common stock is qualified in its entirety by reference to the description of the common stock incorporated herein by reference.

General

We are authorized to issue 5,000,000,000 shares of common stock, of which approximately 1.7 billion shares were outstanding on March 31, 1999. The common stock trades on the New York Stock Exchange and on the Pacific Exchange under the symbol "BAC." The common stock is also listed on the London Stock Exchange, and certain shares are listed on the Tokyo Stock Exchange. As of March 31, 1999, 308 million shares were reserved for issuance in connection with various of our employee and director benefit plans and our Dividend Reinvestment and Stock Purchase Plan and the conversion of our outstanding convertible securities and for other

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purposes. After taking into account the reserved shares, there were approximately 2.9 billion authorized shares of common stock available for issuance as of March 31, 1999.

Voting and Other Rights

Holder of common stock are entitled to one vote per share. In general, a majority of votes cast on a matter is sufficient to take action upon routine matters. However, (i) amendments to our Amended and Restated Certificate of Incorporation must be approved by the affirmative vote of the holders of a majority of the outstanding shares of each class entitled to vote thereon as a class, and (ii) a merger or dissolution or the sale of all or substantially all of our assets, must be approved by the affirmative vote of the holders of a majority of the voting power of the outstanding voting shares. Directors are elected by a plurality of the votes cast, and stockholders do not have the right to cumulate their votes in the election of directors.

In the event of our liquidation, holders of common stock will be entitled to receive pro rata any assets legally available for distribution to stockholders, subject to any prior rights of any preferred stock then outstanding.

Our common stock does not have any preemptive rights, redemption privileges, sinking fund privileges or conversion rights. All the outstanding shares of common stock are, and upon proper conversion of any preferred stock, all of the shares of our common stock into which such shares are converted will be, validly issued, fully paid and nonassessable.

ChaseMellon Shareholder Services, L.L.C. is the transfer agent and registrar for our common stock.

Dividends

The holders of our common stock are entitled to receive dividends or distributions as our Board may declare out of funds legally available for such payments. Our payment of dividends is subject to the restrictions of Delaware law applicable to the declaration of dividends by a corporation. A corporation generally may not authorize and pay dividends if, after giving effect thereto, it would be unable to meet its debts as they become due in the usual course of business or if the corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it were to be dissolved at the time of distribution, to satisfy claims upon dissolution of stockholders who have preferential rights superior to the rights of the holders of its common stock. In addition, the payment of dividends to stockholders is subject to any prior rights of outstanding preferred stock. Stock dividends, if any are declared, may be paid from our authorized but unissued shares.

REGISTRATION AND SETTLEMENT

The Depository Trust Company

Unless otherwise specified in a prospectus supplement, the debt securities we offer will be issued only in book-entry form represented by global securities in registered form (a "Global Security"). The Global Security will be held through DTC, as depository, and registered in the name of Cede & Co., as nominee of DTC. Accordingly, Cede & Co. will be the holder of record of the securities.

Beneficial interests in the Global Security will be shown on, and transfers will be effected through, records maintained by DTC. Transfers of ownership interests in the securities will be accomplished by making entries in DTC participants' books acting on behalf of beneficial owners. Beneficial owners of these securities will not receive certificates representing their ownership interest, unless the use of the book-entry system is discontinued.

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So long as DTC or its nominee is the registered owner of a Global Security, DTC or its nominee, as the case may be, will be the sole holder of the securities represented thereby for all purposes under the applicable Indenture or warrant or unit agreement. Except as otherwise provided below, the beneficial owners of the securities will not be entitled to receive physical delivery of the certificated security and will not be considered the holders for any purpose under the applicable Indenture or agreement. Accordingly, each beneficial owner must rely on the procedures of DTC and, if such beneficial owner is not a DTC participant, on the procedures of the DTC participant through which such beneficial owner owns its interest in order to exercise any rights of a holder under such security or the applicable Indenture or agreement. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. Such limits and laws may impair the ability to transfer beneficial interests in the securities.

The following is based on information furnished by DTC:

DTC will act as securities depository for certain securities. Those securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One Global Security will be issued for all of the principal amount of the securities, but if any series exceeds an aggregate principal amount of \$200,000,000, certificates will be issued in increments of up to \$200,000,000.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds securities that its participants deposit with it. DTC also facilitates the settlement among its participants of securities transactions, such as transfers and pledges, in deposited securities through electronic book-entry changes in the participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants of DTC include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to DTC's system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

Purchases of securities under DTC's system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser, the beneficial owner, of each security represented by a Global Security is in turn to be recorded on the records of direct and indirect participants. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. The participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to its direct participants, by direct participants to indirect participants, and by direct and indirect participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. will consent or vote with respect to the securities. DTC assigns its right to consent or vote to its direct participants.

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Principal and any premium or interest payments on the securities will be made in immediately available funds to DTC. DTC's practice is to credit

direct participants' accounts on the applicable payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC or any other party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal and any premium or interest to DTC is our responsibility, disbursement of such payments to direct participants is the responsibility of DTC, and disbursement of such payments to the beneficial owners is the responsibility of the direct or indirect participant.

Redemption notices will be sent to Cede & Co. If less than all of the securities are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

DTC may discontinue providing its services as securities depository for the securities at any time by giving us reasonable notice. Under such circumstances, if a successor securities depository is not obtained, certificated securities are required to be printed and delivered.

Management of DTC is aware that some computer applications and systems for processing data that are dependent upon calendar dates, including dates before, on, and after January 1, 2000, may encounter "Year 2000 problems." DTC has informed its participants and other members of the financial community that it has developed and is implementing a program so that its systems, which relate to the timely payment of distributions (including principal and interest payments) to securityholders, book-entry deliveries and settlement of trades within DTC, continue to function appropriately. This program includes a technical assessment and a remediation plan, each of which is complete. Additionally, DTC's plan includes a testing phase, which is expected to be completed within appropriate time frames.

However, DTC's ability to perform its services properly is also dependent upon other parties, such as issuers and their agents, as well as the DTC participants, third party vendors from whom DTC licenses software and hardware and on whom DTC relies for information or the provision of services, including telecommunication and electrical utility service providers. DTC has informed the financial community that it is contacting, and will continue to contact, third party vendors from whom DTC acquires services to: (a) impress upon them the importance of such services being Year 2000 compliant; and (b) determine the extent of their efforts for Year 2000 remediation (and, as appropriate, testing) of their services. In addition, DTC is in the process of developing such contingency plans as it deems appropriate.

The information in this section concerning DTC and DTC's system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

Cedelbank and Euroclear

Securities of a series issued in book-entry form and sold or traded outside the United States may be represented by one or more Global Securities held through Cedelbank, societe anoyne ("Cedelbank"), or Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System (the "Euroclear Operator" or "Euroclear"), European international clearing systems. Cedelbank and Euroclear hold omnibus positions on behalf of Cedelbank participants and Euroclear participants, respectively, on the books of their respective depositories, which in turn hold such positions in customers' securities accounts in the depositories' names on the books of DTC.

Transfers between Cedelbank participants and Euroclear participants occur in compliance with their rules and operating procedures. Cross-market transfers between persons holding directly or indirectly through DTC in the United States, on the one hand, and directly or indirectly through Cedelbank participants or Euroclear participants, on the other, will be handled by DTC in accordance with DTC rules on behalf of a European international clearing system by its depository; however, cross-market transactions will require delivery of instructions to the European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. A European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its depository to take action to carry out final settlement on its behalf by delivering or receiving securities in DTC, and making or receiving in accordance with normal procedures for same-day funds settlement applicable to DTC. Cedelbank participants and Euroclear participants may not deliver instructions directly to the depositories.

Because of time-zone differences, credits for securities in Cedelbank or Euroclear as a result of a transaction with a DTC participant will be made during the subsequent securities settlement processing, and will be dated the business day following the DTC settlement date; those credits or any transactions in those securities settled during processing will be reported to the relevant Cedelbank participant or Euroclear participant on that business day. Cash received in Cedelbank or Euroclear as a result of sales of securities by or through a Cedelbank participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Cedelbank or Euroclear cash account only as of the business day following settlement in DTC.

Cedelbank is incorporated under the laws of Luxembourg as a depository. Cedelbank holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between its participants through electronic book-entry changes in accounts of those participants, thereby eliminating the need for physical movement of certificates. Transactions may be settled by Cedelbank in any of 28 currencies, including United States dollars. Cedelbank provides to its participants services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Cedelbank interfaces with domestic markets in several countries. As a depository, Cedelbank is subject to regulation by the Luxembourg Monetary Institute. Cedelbank participants consist of recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters or agents with respect to a particular series of securities. Indirect access to Cedelbank is also available to other entities that clear through or maintain a custodial relationship with a Cedelbank participant.

The Euroclear System was created in 1968 to hold securities for participants of the Euroclear System and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Transactions now may be settled by Euroclear in any of 32 currencies, including United States dollars. The Euroclear System includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries generally similar to the arrangements for cross-market transfers with DTC described above. The Euroclear System is operated by the Euroclear Operator, under contract with Euroclear Clearance System, S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for the Euroclear System on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters or agents for a particular series of

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securities. Indirect access to the Euroclear System is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant.

The Euroclear Operator is the Brussels branch of a New York banking corporation that is a member bank of the Federal Reserve System. As such, it is regulated and examined by the Federal Reserve Board and the New York State Banking Department, as well as the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear Systems and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within the Euroclear System, withdrawal of securities and cash from the Euroclear System and receipts of payments with respect to securities in the Euroclear System. All securities in the Euroclear System are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relations with persons holding through Euroclear participants.

Distributions for securities of a series held through Cedelbank or Euroclear will be credited to the cash accounts of Cedelbank participants or Euroclear participants in accordance with the relevant system's rules and procedures. Distributions are subject to tax reporting in accordance with relevant United States tax laws and regulations. The applicable prospectus supplement will describe selected income tax consequences to foreign investors. Cedelbank or the Euroclear Operator, will take any other action permitted to be taken by a holder of securities under the applicable Indenture, warrant

agreement or unit agreement on behalf of a Cedelbank participant or a Euroclear participant only in accordance with its relevant rules and procedures and subject to its respective depository's ability to carry out those actions on its behalf through DTC.

Although Cedelbank and Euroclear have established these procedures to facilitate transfers of applicable securities among participants of DTC, Cedelbank and Euroclear, they are under no obligation to perform or continue to perform those procedures, and those procedures may be discontinued at any time.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect our filings at the regional offices of the SEC located at 7 World Trade Center, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661 or over the Internet at the SEC's home page at <http://www.sec.gov>. You can also inspect reports and other information we file at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it, which means:

- o incorporated documents are considered part of this prospectus;
- o we can disclose important information to you by referring you to those documents; and
- o information that we file with the SEC will automatically update and supersede this incorporated information.

We incorporate by reference the documents listed below which were filed with the SEC under the Exchange Act:

- o our annual report on Form 10-K for the year ended December 31, 1998;
- o our quarterly report on Form 10-Q for the period ended March 31, 1999;
- o our current reports on Form 8-K dated January 19, 1999, February 2, 1999, April 19, 1999, April 28, 1999, June 9, 1999, June 23, 1999 and July 8, 1999; and
- o the description of our common stock which is contained in our registration statement filed pursuant to Section 12 of the Exchange Act, as modified on our current report on Form 8-K dated September 25, 1998.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus:

- o reports filed under Sections 13(a) and (c) of the Exchange Act;
- o definitive proxy or information statements filed under Section 14 of the Exchange Act in connection with any subsequent stockholders' meetings; and
- o any reports filed under Section 15(d) of the Exchange Act.

You should assume that the information appearing in this prospectus is accurate as of the date of this prospectus only. Our business, financial position and results of operations may have changed since that date.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the following address:

John E. Mack
Senior Vice President
Bank of America Corporation
Corporate Treasury Division
NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972

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This prospectus and accompanying prospectus supplements contain or incorporate statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Those statements can be identified by the use of forward-looking language such as "will likely result," "may," "are expected to," "is anticipated," "estimate," "projected," "intends to," or other similar words. Our actual results, performance or achievements could differ materially from the results expressed in, or implied by, those forward-looking statements. Those statements are subject to certain risks and uncertainties, including but not limited to, certain risks described in the prospectus supplement. When considering those forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and the prospectus supplement. You should not place undue reliance on any forward-looking statement which speaks only as of the date made.

LEGAL OPINIONS

The legality of the securities will be passed upon for us by Smith Helms Mulliss & Moore, L.L.P., Charlotte, North Carolina, and for the underwriters or agents by Stroock & Stroock & Lavan LLP, New York, New York. As of the date of this prospectus, certain members of Smith Helms Mulliss & Moore, L.L.P., beneficially owned approximately 160,000 shares of our common stock.

EXPERTS

Our consolidated financial statements incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 1998 have been incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in auditing and accounting.

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Our affiliates, including Banc of America Securities LLC, will deliver this prospectus for offers and sales in the secondary market.

You should rely only on the information incorporated by reference or provided in this prospectus. Neither we, nor any underwriters or agents, have authorized anyone to provide you with different information. We are not offering the securities in any state where the offer is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front of this document.

(BANK OF AMERICA LOGO)

\$15,000,000,000

Debt Securities
Warrants
Units
Preferred Stock
Depositary Shares
Common Stock

PROSPECTUS

, 1999

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The estimated expenses, other than underwriting or broker-dealer fees,

discounts and commissions, in connection with the offering are as follows:

<S>	<C>
Securities Act Registration Fee	\$4,169,807
Printing and Engraving Expenses	335,000
Legal Fees and Expenses	710,000
Accounting Fees and Expenses	300,000
Blue Sky Fees and Expenses	60,000
Unit Agents', Warrant Agents', Trustees' and Preferred Stock Depository's Fees and Expenses (including counsel fees)	800,000
Rating Agency Fees and Expenses	850,000
Listing Fees	100,000
Miscellaneous	50,193

	\$7,375,000

</TABLE>

Item 15. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in accordance with the above standards, except that no indemnification may be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL further provides that, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in the defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; and that indemnification provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled. Section 145 further empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the

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corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145 of the DGCL.

Section 102 (b) (7) of the DGCL provides that provisions in a corporation's certificate of incorporation eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director shall not eliminate or limit the liability of a director for (i) any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law; (iii) willful or negligent unlawful payment of a dividend or stock purchase or redemption; or (iv) any transaction from which the director derived an improper personal benefit.

The Restated Certificate of Incorporation of the Registrant prevents the recovery by the Registrant of monetary damages against its directors to the fullest extent permitted by the DGCL. In accordance with the provisions of the DGCL, the Bylaws of the Registrant provide that, in addition to the indemnification of directors and officers otherwise provided by the DGCL, the Registrant shall, under certain circumstances, indemnify its directors, executive officers and certain other designated officers against any and all liability and litigation expense, including reasonable attorneys' fees, arising out of their status or activities as directors and officers, except for liability or litigation expense incurred on account of activities that were at the time known or believed by such director or officer to be in conflict with the best interests of the Registrant. Pursuant to such Bylaws and as authorized by statute, the Registrant may also maintain insurance on behalf of its directors and officers against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Bylaws or otherwise.

In addition, pursuant to the Agreement and Plan of Reorganization dated as of April 10, 1998 (the "Merger Agreement") between the Registrant and the former BankAmerica Corporation ("old BankAmerica"), for six years after September 30, 1998 (the date of the merger of old BankAmerica with and into the Registrant (the "Merger")), the Registrant will indemnify directors, officers and employees of old BankAmerica, NationsBank, or any of their respective subsidiaries against certain liabilities in connection with such persons' status as such or in connection with the Merger Agreement or any of the transactions contemplated thereby. Pursuant to the Merger Agreement, the Registrant will also, for six years after September 30, 1998 and with respect to events occurring prior to the consummation of the Merger, honor all rights to indemnification and limitations of liability existing in favor of the foregoing persons as provided in the governing documents of NationsBank, old BankAmerica or their respective subsidiaries.

Pursuant to the Merger Agreement, for six years after September 30, 1998, the Registrant will also use its best efforts to cause the directors and officers of old BankAmerica and NationsBank to be covered by a directors' and officers' liability insurance policy with respect to acts or omissions occurring prior to the consummation of the Merger.

The foregoing is only a general summary of certain aspects of Delaware law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes which contain detailed specific provisions regarding the circumstances under which and the persons for whose benefit indemnification shall or may be made.

In addition, certain sections of each of the forms of Underwriting or Distribution Agreements filed as Exhibits hereto provide for indemnification of the Registrant and its directors and officers by the underwriters or agents against certain liabilities, including certain liabilities under

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the 1933 Act. From time to time similar provisions have been contained in other agreements relating to other securities of the Registrant.

Item 16. List of Exhibits

<TABLE>

<S>	<C>
1.1	Form of Underwriting Agreement for Debt Securities
1.2	Form of Underwriting Agreement for Preferred Stock
1.3	Form of Underwriting Agreement for Common Stock
1.4	Form of Underwriting Agreement for Warrants and Units
1.5	Form of Distribution Agreement for Medium-Term Notes
4.1	Indenture dated as of January 1, 1995 between NationsBank Corporation and BankAmerica National Trust Company, as trustee, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
4.2	Successor Trustee Agreement effective December 15, 1995, between NationsBank Corporation and First Trust New York, National Association (now U.S. Bank Trust National Association), as successor trustee to BankAmerica National Trust Company, incorporated herein by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-7229)
4.3	First Supplemental Indenture dated as of September 18, 1998, among NationsBank Corporation, NationsBank(DE) Corporation and U.S. Bank Trust National Association, incorporated herein by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed November 18, 1998
4.4	Form of Senior Registered Note
4.5	Form of Senior Medium-Term Note (Fixed Rate)
4.6	Form of Senior Medium-Term Note (Floating Rate)
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4.8	First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank(DE) Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.8 of the Registrant's Current Report on Form 8-K filed November 18, 1998
4.9	Form of Subordinated Registered Note
4.10	Form of Subordinated Medium-Term Note (Fixed Rate)
4.11	Form of Subordinated Medium-Term Note (Floating Rate)
4.12	Form of Certificate for Preferred Stock
4.13	Specimen Common Stock certificate
4.14	Form of Deposit Agreement
4.15	Form of Depositary Receipt
4.16	Form of Warrant Agreement for Universal Warrant (The form of such Warrant Agreement with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference)
4.17	Form of Warrant Agreement for Warrants Sold Alone (The form of such Warrant Agreement with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference)
4.18	Form of Warrant Agreement for Warrants Sold Attached to Debt Securities (The form of such Warrant Agreement with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference)
4.19	Form of Unit Agreement (The form of such Unit Agreement with respect to each particular offering will be filed as an exhibit to a Current Report on Form 8-K and incorporated herein by reference)
4.20	Form of Put Warrant (included in Exhibit 4.16)
4.21	Form of Call Warrant (included in Exhibit 4.16)

</TABLE>

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<TABLE>	
<S>	<C>
4.22	Form of Unit Certificate (included in Exhibit 4.19)
5.1	Opinion of Smith Helms Mulliss & Moore, L.L.P. regarding legality of securities being registered
12.1	Calculation of Ratio of Earnings to Fixed Charges, incorporated herein by reference to Exhibit 12(a) of the Registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, filed May 17, 1999
12.2	Calculation of Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12(b) of the Registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, filed May 17, 1999
23.1	Consent of Smith Helms Mulliss & Moore, L.L.P. (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney
24.2	Certified Resolutions
25.1	Statement of Eligibility of Senior Trustee on Form T-1
25.2	Statement of Eligibility of Subordinated Trustee on Form T-1
99.1	Provisions of the Delaware General Corporation Law, as amended, relating to indemnification of directors and officers

</TABLE>

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the 1933 Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the Registration Statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the 1934 Act that are incorporated by reference in the Registration

Statement.

(2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of the Registrant's annual report pursuant to Section 13(a) or

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Section 15(d) of the 1934 Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

The Registrant hereby undertakes (1) to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the 1933 Act, and relating to the securities offered at competitive bidding, as contained in the Registration Statement, together with any supplements thereto, and (2) to file an amendment to the Registration Statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the Registrant after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the Registrant and no reoffering of such securities by the purchasers is proposed to be made.

The Registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, as amended (the "Act"), in accordance with the rules and regulations prescribed by the Commission under Section 305(b) (2) of the Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on July 22, 1999.

BANK OF AMERICA CORPORATION

By: * HUGH L. MCCOLL, JR.

(Hugh L. McColl, Jr.)

Chairman and Chief Executive
Officer

Dated: July 22, 1999

<TABLE>

<CAPTION>

Signature	Title	Date
<S>	<C>	<C>
* HUGH L. MCCOLL, JR. ----- (Hugh L. McColl, Jr.)	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	July 22, 1999
* JAMES H. HANCE, JR. ----- (James H. Hance, Jr.)	Vice Chairman and Chief Financial Officer (Principal Financial Officer)	July 22, 1999
* MARC D. OKEN ----- (Marc D. Oken)	Executive Vice President and Principal Financial Executive (Principal Accounting Officer)	July 22, 1999
* CHARLES W. COKER ----- (Charles W. Coker)	Director	July 22, 1999
----- (Timm F. Crull)	Director	July , 1999
* ALAN T. DICKSON ----- (Alan T. Dickson)	Director	July 22, 1999
* KATHLEEN F. FELDSTEIN ----- (Kathleen F. Feldstein)	Director	July 22, 1999
* PAUL FULTON ----- (Paul Fulton)	Director	July 22, 1999
* DONALD E. GUINN ----- (Donald E. Guinn)	Director	July 22, 1999
* C. RAY HOLMAN ----- (C. Ray Holman)	Director	July 22, 1999

</TABLE>

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<TABLE>

<CAPTION>

Signature	Title	Date
<S>	<C>	<C>
* W.W. JOHNSON ----- (W.W. Johnson)	Director	July 22, 1999
----- (Walter E. Massey)	Director	July , 1999
* RICHARD M. ROSENBERG ----- (Richard M. Rosenberg)	Director	July 22, 1999
* O. TEMPLE SLOAN, JR. ----- (O. Temple Sloan, Jr.)	Director	July 22, 1999
* MEREDITH R. SPANGLER ----- (Meredith R. Spangler)	Director	July 22, 1999
----- (A. Michael Spence)	Director	July , 1999
* RONALD TOWNSEND ----- (Ronald Townsend)	Director	July 22, 1999
* SOLOMON D. TRUJILLO ----- (Solomon D. Trujillo)	Director	July 22, 1999

(Solomon D. Trujillo)

* JACKIE M. WARD Director July 22, 1999

(Jackie M. Ward)

* VIRGIL R. WILLIAMS Director July 22, 1999

(Virgil R. Williams)

* SHIRLEY YOUNG Director July 22, 1999

(Shirley Young)

* By:/s/ PAUL J. POLKING

(Paul J. Polking)

Attorney-in-Fact

</TABLE>

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EXHIBIT INDEX

<TABLE>

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- 5.1 Opinion of Smith Helms Mulliss & Moore, L.L.P. regarding legality of securities being registered

</TABLE>

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- 12.1 Calculation of Ratio of Earnings to Fixed Charges, incorporated herein by reference to Exhibit 12(a) of the Registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, filed May 17, 1999
- 12.2 Calculation of Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12(b) of the Registrants' Quarterly Report on Form 10-Q for the quarter ended March 31, 1999, filed May 17, 1999
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- 23.2 Consent of PricewaterhouseCoopers LLP
- 24.1 Power of Attorney
- 24.2 Certified Resolutions
- 25.1 Statement of Eligibility of Senior Trustee on Form T-1
- 25.2 Statement of Eligibility of Subordinated Trustee on Form T-1
- 99.1 Provisions of the Delaware General Corporation Law, as amended, relating to indemnification of directors and officers

</TABLE>

BANK OF AMERICA CORPORATION

Medium-Term Notes
Due 9 Months or more from Date of Issue

MASTER UNITED STATES DISTRIBUTION AGREEMENT

[Date]

To the Agents listed on Exhibit A hereto and to each additional person that shall become an Agent as provided in Section 1(f) of this Agreement.

Dear Sirs:

Bank of America Corporation, a Delaware corporation and the successor by merger to NationsBank Corporation (the "Corporation"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this Agreement its Senior Medium-Term Notes, Series ___ (the "Senior Notes") and its Subordinated Medium-Term Notes, Series ___ (the "Subordinated Notes," and together with the Senior Notes, the "Notes"). The Senior Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and U.S. Bank Trust National Association (the "Senior Trustee"), as successor trustee to BankAmerica National Trust Company, as supplemented by a First Supplemental Indenture dated as of September 18, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Senior Trustee (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York (the "Subordinated Trustee"), as trustee, as supplemented by a First Supplemental Indenture dated as of August 28, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Subordinated Trustee (collectively, the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustees," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures."

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 with the Securities and Exchange Commission (the "SEC") § _____ under Registration No. 333-_____. The registration statement has been declared effective by the SEC, and the Trustees have been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statement which may be filed by the Corporation for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus relating to the offer and sale of the Corporation's debt securities constituting a part thereof, as supplemented by a prospectus supplement dated on or about the date hereof relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the 1933 Act or otherwise, are referred to collectively herein as the "Registration Statement" and the "Prospectus,"

respectively, except that if any revised prospectus shall be provided to the Agents by the Corporation for use in connection with the offering of the Notes which is not required to be filed by the Corporation pursuant to Rule 424(b) or Rule 434 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"), the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

The Corporation confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Corporation of the Notes as follows:

SECTION 1. Appointment of Agents.

(a) Appointment. Subject to the terms and conditions stated herein, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. Notwithstanding the foregoing or any other provision herein to the contrary, the Corporation reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Agent. Subject to the terms and conditions set forth

herein, each Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase the Notes upon the terms and conditions set forth in the Prospectus and the administrative procedures with respect to the sale of Notes as may be agreed upon from time to time between the Agents and the Corporation (the "Procedures"). Initial Procedures dated _____, _____ shall remain in effect until changed in writing signed by the Agents and the Corporation. The Agents and the Corporation agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. Notwithstanding any provision herein to the contrary, the Corporation reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agent, commencing at any time for any period of time or permanently. The Corporation will timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions from the Corporation, the Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Corporation has advised the Agents that such solicitation may be resumed.

Each Agent will communicate to the Corporation, orally, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes by persons solicited by the Agent, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Corporation may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Corporation's agreement herein.

All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Corporation and such Agent. The purchase price, interest rate, maturity date and other terms of the Notes (as applicable) specified in Exhibit B hereto shall be agreed upon by the Corporation and such Agent and set forth in a pricing supplement to the Prospectus (a "Pricing Supplement") to be prepared following each acceptance by the Corporation

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of an offer for the purchase of Notes.

Such Agent shall make reasonable efforts to assist the Corporation in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Corporation. The Agent shall not have any liability to the Corporation in the event any such agency purchase is not consummated for any reason other than the gross negligence of the Agent. If the Corporation shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Corporation shall (i) hold the Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Corporation and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale.

(c) Commissions. For those offers to purchase Notes accepted by the Corporation, the Agent shall be paid a commission. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, such commission shall be an amount equal to the applicable percentage of the principal amount of each Note sold by the Corporation as a result of a solicitation made by such Agent as set forth in Exhibit C hereto.

(d) Purchases as Principal. The Agents shall not have any obligation to purchase Notes from the Corporation as principal, but an Agent and the Corporation may expressly agree from time to time that such Agent shall purchase Notes as principal. In the event that an Agent and the Corporation shall expressly so agree, Notes shall be purchased by such Agent as principal. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, each Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit C hereto and may be resold by such Agent at prevailing market prices at the time or times of resale as determined by such Agent. Such purchases as principal shall otherwise be made in accordance with terms agreed upon by the Agent and the Corporation (which shall be agreed upon orally, with written confirmation prepared by the Agent and delivered to the Corporation within two business days of such oral agreement). In the absence of a separate written agreement, the Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Corporation herein contained and shall be subject to the terms and conditions set forth herein, including Section 10(b) hereof.

(e) Sub-Agents. An Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal but no Agent may appoint sub-agents. In connection with sales by an Agent of Notes purchased by such Agent as principal to other brokers or dealers, such Agent may allow any portion of the discount received in connection with such purchases

from the Corporation to such brokers and dealers.

(f) Appointment of Additional Agents. Notwithstanding any provision herein to the contrary, the Corporation reserves the right to appoint additional agents for the offer and sale of Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, including the form of letter attached hereto

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as Exhibit D, and delivery to the Corporation of addresses for notice hereunder and under the Procedures. After the time an Agent is appointed, the Corporation shall deliver to the Agent, at such Agent's request, copies of the documents delivered to other Agents under Sections 4(a), 4(b) and 4(c) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on an on-going basis, the Corporation will notify the other active Agents of such appointment.

(g) Reliance. The Corporation and the Agents agree that any Notes the placement of which an Agent arranges shall be placed by such Agent in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein and on the terms and conditions and in the manner provided herein or provided in the Procedures.

(h) Sale of Notes. The Corporation shall not sell or approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Corporation from time to time or in excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold or otherwise monitoring the availability of Notes for sale under the Registration Statement.

SECTION 2. Representations and Warranties.

(a) The Corporation represents and warrants to the Agents as of the date hereof, as of the date of each acceptance by the Corporation of an offer for the purchase of Notes (whether through an Agent as agent or to an Agent as principal), as of the date of each delivery of Notes (whether through an Agent as agent or to an Agent as principal) (the date of each such delivery to an Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) The Corporation meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which has become effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with said Rule.

(ii) As of the date hereof, when the Prospectus as supplemented with respect to the Notes is first filed pursuant to Rule 424 under the 1933 Act, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and as of the applicable Representation Date, (a) the Registration Statement, as amended or supplemented as of any such time, the Prospectus, when filed, and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the 1939 Act and the 1934 Act and the respective rules and regulations thereunder, (b) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (c) the Prospectus, as amended or

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supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Corporation makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf

of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(b) Additional Certifications. Any certificate signed by any director or officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with an offering of Notes or the sale of Notes to an Agent as principal shall be deemed a representation and warranty by the Corporation to such Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Corporation.

The Corporation covenants with the Agents as follows:

(a) Notice of Certain Events. The Corporation will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Corporation will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Corporation will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration

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of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or their counsel reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Corporation will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Act. Upon request, the Corporation will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Corporation with the Commission pursuant to the 1934 Act as soon as practicable after the filing thereof.

(d) Preparation of Pricing Supplements. The Corporation will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it

is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Corporation, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agent and to cease sales of any Notes any Agent may then own as principal, and the Corporation will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Corporation with

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respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Corporation shall furnish such information to the Agents, confirmed in writing, and thereafter shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Corporation for the preceding fiscal year, the Corporation shall furnish such information to the Agents and thereafter shall cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Earnings Statements. The Corporation will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Corporation's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(i) Blue Sky Qualification. The Corporation will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Corporation will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Corporation will promptly advise the Agents of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) 1934 Act Filings. The Corporation, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Suspension of Certain Obligations. The Corporation shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or the provisions of Sections 6(b)(ii), 6(c)(iii) and 6(d)(iii) during any period from the time (i) the Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Corporation and (ii) the Agents shall not then hold any Notes as principal purchased from the Corporation, to the time the Corporation shall determine that solicitation of purchases of the

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Notes should be resumed or shall subsequently agree for the Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of an Agent to solicit offers to purchase the Notes as agent of the Corporation, the obligations of any purchasers of the Notes sold through any Agent as agent and any obligation of an Agent to purchase Notes as principal or otherwise will be subject to the accuracy of the representations and warranties on the part of the Corporation herein and to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Corporation of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Corporation Counsel. The opinion of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, to the effect of paragraphs (i) and (iv) through (x) below, and the opinion of Paul J. Polking, Executive Vice President and General Counsel to the Corporation, to the effect of paragraphs (ii) and (iii) below:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States and authorized thereunder to transact business;

(ii) each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary, as the case may be, is required to be so qualified or licensed;

(iii) all the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. ss. 55, as amended) nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the

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rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws);

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, as applicable, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, and the Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable Board Resolutions and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of such Indenture, subject (with respect to each of the Indentures and the Notes) as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or

other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws;

(vi) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the description thereof contained in the Prospectus, as supplemented or amended;

(vii) The Registration Statement has become effective under the 1933 Act; such counsel is without knowledge that any stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than the financial statements and other financial and statistical information contained therein or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act and the respective rules thereunder;

(viii) Such counsel is without knowledge that (1) there is any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

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(ix) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, each as amended to date, or (1) the terms of any material indenture or other agreement or instrument known to such counsel and to which the Corporation or the Principal Subsidiary Bank is a party or bound, or any order or regulation known to such counsel to be applicable to the Corporation or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank; and

(x) No authorization, order, approval or consent of, or filing with, any court or governmental authority or agency is necessary or required on behalf of the Corporation in connection with the sale of the Notes hereunder, except such as have been obtained under the 1933 Act or the 1933 Act Regulations and such as may be required under foreign or state securities or insurance laws in connection with the distribution of the Notes.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of North Carolina or the United States, the General Corporate Law of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(1) Opinion of Counsel to the Agents. The opinion of Stroock & Stroock & Lavan LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (vii), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon counsel for the Corporation or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Corporation; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(3) In giving their opinions required by subsections (a)(1) and (a)(2) of this Section, but without opining in connection therewith, Smith

Helms Mulliss & Moore, L.L.P. and Stroock & Stroock & Lavan LLP shall each additionally state that although they have not independently verified, are not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, such counsel has no reason to believe that the Registration Statement or any amendment thereof at the time it became effective, or that the Prospectus, as amended or supplemented, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements

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therein, in light of the circumstances under which they were made, not misleading.

(b) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chief Executive Officer or a Senior Vice President and the Chief Financial or Chief Accounting Officer of the Corporation, dated as of the date hereof, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that to the best of their knowledge (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation and its subsidiaries considered as one enterprise, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, as supplemented or amended, (ii) the other representations and warranties of the Corporation contained in Section 2 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are independent public accountants with respect to the Corporation and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements of the Corporation and its subsidiaries audited by them and included or incorporated by reference in the Registration Statement and Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(a) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Corporation and the boards of directors and executive committees of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(b) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in FAS No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Corporation and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by

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reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the published rules and regulations thereunder;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Corporation and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by an Agent as principal, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or

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the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Corporation in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Agent and to counsel to the Agents.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by the Agents by notice to the Corporation at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(h) hereof, the provisions concerning payment of expenses under Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 9 hereof and the provisions regarding parties set forth under Section 13 hereof shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Corporation to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Corporation and deliver the Note to the Corporation, and, if the Agent has theretofore paid the Corporation for such Note, the Corporation will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Corporation will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Corporation's account. Unless otherwise agreed between the Corporation and the Agent, all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

SECTION 6. Additional Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to an Agent pursuant to a sale of Notes to such Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Corporation contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to such Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that (i) there is filed with the SEC any Quarterly Report on Form 10-Q or Annual Report on Form 10-K that is incorporated by reference into the Prospectus, or (ii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement

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providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes) the Corporation shall furnish or cause to be furnished to the Agents forthwith a certificate of the Chief Executive Officer or any Senior Vice President, and the Chief Financial Officer or the Chief Accounting Officer or Treasurer of the Corporation dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 4(b) hereof which was last furnished to the Agents are true and correct at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed any Quarterly Report on Form 10-Q, or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or solely for the inclusion of additional financial information or an amendment or supplement which relates exclusively to an offering of securities other than the Notes), the Corporation shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents the written opinions of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, and Paul J. Polking, General Counsel to the Corporation, or other counsel satisfactory to the Agents, dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act, the Corporation shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter, dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 4(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in

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clauses (iii) and (iv) of said Section 4(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Corporation; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided within 10 business days of the filing of the Annual Report on Form 10-K or, with respect to any letter required by the Agents pursuant to subparagraph (ii) or (iii) hereof, the request by the Agents.

SECTION 7. Indemnification and Contribution.

(a) The Corporation agrees to indemnify and hold harmless each Agent and each person who controls any Agent within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Agent specifically for use in connection with the preparation thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees, and (ii) such indemnity with respect to the Prospectus shall not inure to the benefit of any Agent (or any person controlling such Agent) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if the Agent failed to deliver a copy of the Prospectus as amended or supplemented to such person in connection with the sale of such Notes excluding documents incorporated therein by reference at or prior to the written confirmation of the sale of such Notes to such person in any case where such delivery is required by the 1933 Act and the untrue statement or omission of a material fact contained in the Prospectus was corrected in the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

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(b) Each Agent severally agrees to indemnify and hold harmless the Corporation, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Corporation to each Agent, but only with reference to written information relating to such Agent furnished to the Corporation by or on behalf of such Agent specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Corporation acknowledges that the statements set forth in the last two paragraphs on the cover page and the last paragraph under the heading "Plan of Distribution" in the Prospectus, as supplemented or amended, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under

this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation on the grounds of

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policy or otherwise, the Corporation and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Corporation is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, each officer of the Corporation who shall have signed the Registration Statement and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

SECTION 8. Payment of Expenses.

The Corporation will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Corporation's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated

hereby;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any

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amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation;

(m) The cost of providing any CUSIP or other identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Corporation, and shall survive each delivery of and payment for any of the Notes.

SECTION 10. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by an Agent to purchase Notes as principal) may be terminated for any reason, with respect to one or more, or all, of the Agents, at any time by either the Corporation or one or more of the Agents upon the giving of 30 days' written notice of such termination to the other party hereto. Any termination by the Corporation of this Agreement with respect to one or more, but less than all, of the Agents shall be effective with respect to such designated Agents only, and the Agreement will remain in force and effect with respect to any other Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. An Agent may terminate any agreement hereunder by such Agent to purchase Notes as principal, immediately upon notice to the Corporation at any time prior to the Settlement Date relating thereto, (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Corporation and its

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subsidiaries considered as one enterprise, or (ii) if there shall have occurred, since the date of such agreement, any outbreak or material escalation of hostilities or other national or international calamity or crisis the effect of which is such as to make it, in the sole judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (iii) if, since the date of such agreement, trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or (iv) if, since the date of such agreement, a banking moratorium shall have been declared by either Federal or New York authorities.

If, after the date of an agreement hereunder to purchase Notes as principal and prior to the Settlement Date with respect to such agreement, the rating assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or Moody's Investors Service, Inc., as the case may be, to any debt securities of the Corporation shall have been lowered or if either

of such rating agencies shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation, then the Corporation and the Agent mutually shall determine whether the terms of such agreement to purchase Notes shall need to be renegotiated and, if so, shall so negotiate in good faith the revised terms of such agreement to purchase Notes. In the event that the Corporation and the Agent reasonably fail to agree on any such revised terms, then either the Corporation or the Agent may terminate such agreement to purchase Notes.

(c) General. In the event of a termination under this Section 10, or following the Settlement Date in connection with a sale to or through an Agent appointed on a one-time basis, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with Section 1(c) hereof, (ii) if at the time of termination (a) any Agent shall own any Notes purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Corporation but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(h) hereof, the provisions of Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, and the provisions of Sections 9, 12 and 13 hereof shall remain in effect.

SECTION 11. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram. Notices to the Corporation shall be delivered to it at the address specified below and notices to any Agent shall be delivered to it at the address set forth on Exhibit A.

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If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
Corp. Treas. Div. NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: John E. Mack,
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Paul J. Polking
General Counsel
Bank of America Corporation
Bank of America Corporate Center
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 334-8467

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Governing Law; Counterparts.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 13. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors

and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No

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purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Corporation a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Corporation in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

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(Signature Page for Agents) Accepted:

[-----]

By: _____
Name:
Title:

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EXHIBIT A

AGENTS

(Names and Addresses of Agents)

- _____
- _____
- _____
- _____

Telecopy:
Telephone:

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982

EXHIBIT B

The following terms, if applicable, shall be agreed to by an Agent and the Corporation in connection with each sale of Notes:

Principal Amount: \$ _____
(or principal amount of foreign currency)

Interest Rate:

If Fixed Rate Note, Interest Rate:

If Floating Rate Note:

Interest Rate Basis:

Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity for Initial Interest Rate
(if different):
Index Maturity:
Index Maturity for Final Interest Payment
Period (if different):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Indexed Note:

Applicable Index for Principal and/or Interest:
Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Valuation Date:
Reference Price:
Principal Repayment Amount:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

Other Terms:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Original Issue Date:
Date of Maturity:
Purchase Price: _____ %
Settlement Date and Time:
Additional Terms:

EXHIBIT C

As compensation for the services of an Agent hereunder, the Corporation shall pay it, on a discount basis, a commission for the sale of each Note by such Agent which, unless otherwise agreed between the Corporation and Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES -----	PERCENT OF PRINCIPAL AMOUNT -----
-----------------------------	--

From 9 months to less than 1 year.....
 From 1 year to less than 18 months.....
 From 18 months to less than 2 years.....
 From 2 years to less than 3 years.....
 From 3 years to less than 4 years.....
 From 4 years to less than 5 years.....
 From 5 years to less than 6 years.....
 From 6 years to less than 7 years.....
 From 7 years to less than 10 years.....
 From 10 years to less than 15 years.....
 From 15 years to less than 20 years.....
 From 20 years to 30 years.....

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The commission for Notes with a maturity more than 30 years or sold to one or more Agents as principal also is subject to negotiation between the Corporation and the Agent at the time of sale.

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EXHIBIT D

[Date]

[Name and Address of Agent]

Re: Issuance of \$ _____ Medium Term Senior/Subordinated Notes,
 Series __, by Bank of America Corporation

Dear _____:

The Master United States Distribution Agreement dated _____, _____ (the "Agreement"), among Bank of America Corporation ("Bank of America") and the Agents named therein, provides for the issue and sale by Bank of America of its Medium Term Notes, Series __.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Bank of America hereby appoints you as Agent (as such term is defined in the Agreement) in connection with the purchase of the notes as described in the accompanying Pricing Supplement No. __, dated _____, _____, (the "Notes") but only for this one reverse inquiry transaction. Your appointment is made subject to the terms and conditions applicable to Agents under the Agreement and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This letter agreement, like the Agreement, is governed by and construed in accordance with the laws of the State of New York.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

AGREED AND ACCEPTED

BANK OF AMERICA CORPORATION

[Name of Agent]

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

BANK OF AMERICA CORPORATION

Medium-Term Notes
Due 9 Months or more from Date of Issue

MASTER UNITED STATES DISTRIBUTION AGREEMENT

[Date]

To the Agents listed on Exhibit A hereto and to each additional person that shall become an Agent as provided in Section 1(f) of this Agreement.

Dear Sirs:

Bank of America Corporation, a Delaware corporation and the successor by merger to NationsBank Corporation (the "Corporation"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this Agreement its Senior Medium-Term Notes, Series ___ (the "Senior Notes") and its Subordinated Medium-Term Notes, Series ___ (the "Subordinated Notes," and together with the Senior Notes, the "Notes"). The Senior Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and U.S. Bank Trust National Association (the "Senior Trustee"), as successor trustee to BankAmerica National Trust Company, as supplemented by a First Supplemental Indenture dated as of September 18, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Senior Trustee (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York (the "Subordinated Trustee"), as trustee, as supplemented by a First Supplemental Indenture dated as of August 28, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Subordinated Trustee (collectively, the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustees," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures."

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 with the Securities and Exchange Commission (the "SEC") § _____ under Registration No. 333-_____. The registration statement has been declared effective by the SEC, and the Trustees have been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statement which may be filed by the Corporation for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus relating to the offer and sale of the Corporation's debt securities constituting a part thereof, as supplemented by a prospectus supplement dated on or about the date hereof relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the 1933 Act or otherwise, are referred to collectively herein as the "Registration Statement" and the "Prospectus,"

respectively, except that if any revised prospectus shall be provided to the Agents by the Corporation for use in connection with the offering of the Notes which is not required to be filed by the Corporation pursuant to Rule 424(b) or Rule 434 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"), the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

The Corporation confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Corporation of the Notes as follows:

SECTION 1. Appointment of Agents.

(a) Appointment. Subject to the terms and conditions stated herein, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. Notwithstanding the foregoing or any other provision herein to the contrary, the Corporation reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Agent. Subject to the terms and conditions set forth

herein, each Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase the Notes upon the terms and conditions set forth in the Prospectus and the administrative procedures with respect to the sale of Notes as may be agreed upon from time to time between the Agents and the Corporation (the "Procedures"). Initial Procedures dated _____, _____ shall remain in effect until changed in writing signed by the Agents and the Corporation. The Agents and the Corporation agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. Notwithstanding any provision herein to the contrary, the Corporation reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agent, commencing at any time for any period of time or permanently. The Corporation will timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions from the Corporation, the Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Corporation has advised the Agents that such solicitation may be resumed.

Each Agent will communicate to the Corporation, orally, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes by persons solicited by the Agent, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Corporation may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Corporation's agreement herein.

All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Corporation and such Agent. The purchase price, interest rate, maturity date and other terms of the Notes (as applicable) specified in Exhibit B hereto shall be agreed upon by the Corporation and such Agent and set forth in a pricing supplement to the Prospectus (a "Pricing Supplement") to be prepared following each acceptance by the Corporation

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of an offer for the purchase of Notes.

Such Agent shall make reasonable efforts to assist the Corporation in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Corporation. The Agent shall not have any liability to the Corporation in the event any such agency purchase is not consummated for any reason other than the gross negligence of the Agent. If the Corporation shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Corporation shall (i) hold the Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Corporation and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale.

(c) Commissions. For those offers to purchase Notes accepted by the Corporation, the Agent shall be paid a commission. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, such commission shall be an amount equal to the applicable percentage of the principal amount of each Note sold by the Corporation as a result of a solicitation made by such Agent as set forth in Exhibit C hereto.

(d) Purchases as Principal. The Agents shall not have any obligation to purchase Notes from the Corporation as principal, but an Agent and the Corporation may expressly agree from time to time that such Agent shall purchase Notes as principal. In the event that an Agent and the Corporation shall expressly so agree, Notes shall be purchased by such Agent as principal. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, each Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit C hereto and may be resold by such Agent at prevailing market prices at the time or times of resale as determined by such Agent. Such purchases as principal shall otherwise be made in accordance with terms agreed upon by the Agent and the Corporation (which shall be agreed upon orally, with written confirmation prepared by the Agent and delivered to the Corporation within two business days of such oral agreement). In the absence of a separate written agreement, the Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Corporation herein contained and shall be subject to the terms and conditions set forth herein, including Section 10(b) hereof.

(e) Sub-Agents. An Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal but no Agent may appoint sub-agents. In connection with sales by an Agent of Notes purchased by such Agent as principal to other brokers or dealers, such Agent may allow any portion of the discount received in connection with such purchases

from the Corporation to such brokers and dealers.

(f) Appointment of Additional Agents. Notwithstanding any provision herein to the contrary, the Corporation reserves the right to appoint additional agents for the offer and sale of Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, including the form of letter attached hereto

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as Exhibit D, and delivery to the Corporation of addresses for notice hereunder and under the Procedures. After the time an Agent is appointed, the Corporation shall deliver to the Agent, at such Agent's request, copies of the documents delivered to other Agents under Sections 4(a), 4(b) and 4(c) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on an on-going basis, the Corporation will notify the other active Agents of such appointment.

(g) Reliance. The Corporation and the Agents agree that any Notes the placement of which an Agent arranges shall be placed by such Agent in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein and on the terms and conditions and in the manner provided herein or provided in the Procedures.

(h) Sale of Notes. The Corporation shall not sell or approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Corporation from time to time or in excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold or otherwise monitoring the availability of Notes for sale under the Registration Statement.

SECTION 2. Representations and Warranties.

(a) The Corporation represents and warrants to the Agents as of the date hereof, as of the date of each acceptance by the Corporation of an offer for the purchase of Notes (whether through an Agent as agent or to an Agent as principal), as of the date of each delivery of Notes (whether through an Agent as agent or to an Agent as principal) (the date of each such delivery to an Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) The Corporation meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which has become effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with said Rule.

(ii) As of the date hereof, when the Prospectus as supplemented with respect to the Notes is first filed pursuant to Rule 424 under the 1933 Act, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and as of the applicable Representation Date, (a) the Registration Statement, as amended or supplemented as of any such time, the Prospectus, when filed, and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the 1939 Act and the 1934 Act and the respective rules and regulations thereunder, (b) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (c) the Prospectus, as amended or

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supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Corporation makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf

of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(b) Additional Certifications. Any certificate signed by any director or officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with an offering of Notes or the sale of Notes to an Agent as principal shall be deemed a representation and warranty by the Corporation to such Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Corporation.

The Corporation covenants with the Agents as follows:

(a) Notice of Certain Events. The Corporation will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Corporation will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Corporation will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration

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of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or their counsel reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Corporation will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Act. Upon request, the Corporation will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Corporation with the Commission pursuant to the 1934 Act as soon as practicable after the filing thereof.

(d) Preparation of Pricing Supplements. The Corporation will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it

is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Corporation, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agent and to cease sales of any Notes any Agent may then own as principal, and the Corporation will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Corporation with

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respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Corporation shall furnish such information to the Agents, confirmed in writing, and thereafter shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Corporation for the preceding fiscal year, the Corporation shall furnish such information to the Agents and thereafter shall cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Earnings Statements. The Corporation will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Corporation's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(i) Blue Sky Qualification. The Corporation will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Corporation will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Corporation will promptly advise the Agents of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) 1934 Act Filings. The Corporation, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Suspension of Certain Obligations. The Corporation shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or the provisions of Sections 6(b)(ii), 6(c)(iii) and 6(d)(iii) during any period from the time (i) the Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Corporation and (ii) the Agents shall not then hold any Notes as principal purchased from the Corporation, to the time the Corporation shall determine that solicitation of purchases of the

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Notes should be resumed or shall subsequently agree for the Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of an Agent to solicit offers to purchase the Notes as agent of the Corporation, the obligations of any purchasers of the Notes sold through any Agent as agent and any obligation of an Agent to purchase Notes as principal or otherwise will be subject to the accuracy of the representations and warranties on the part of the Corporation herein and to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Corporation of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Corporation Counsel. The opinion of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, to the effect of paragraphs (i) and (iv) through (x) below, and the opinion of Paul J. Polking, Executive Vice President and General Counsel to the Corporation, to the effect of paragraphs (ii) and (iii) below:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States and authorized thereunder to transact business;

(ii) each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary, as the case may be, is required to be so qualified or licensed;

(iii) all the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. ss. 55, as amended) nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the

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rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws);

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, as applicable, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, and the Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable Board Resolutions and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of such Indenture, subject (with respect to each of the Indentures and the Notes) as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or

other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws;

(vi) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the description thereof contained in the Prospectus, as supplemented or amended;

(vii) The Registration Statement has become effective under the 1933 Act; such counsel is without knowledge that any stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than the financial statements and other financial and statistical information contained therein or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act and the respective rules thereunder;

(viii) Such counsel is without knowledge that (1) there is any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

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(ix) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, each as amended to date, or (1) the terms of any material indenture or other agreement or instrument known to such counsel and to which the Corporation or the Principal Subsidiary Bank is a party or bound, or any order or regulation known to such counsel to be applicable to the Corporation or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank; and

(x) No authorization, order, approval or consent of, or filing with, any court or governmental authority or agency is necessary or required on behalf of the Corporation in connection with the sale of the Notes hereunder, except such as have been obtained under the 1933 Act or the 1933 Act Regulations and such as may be required under foreign or state securities or insurance laws in connection with the distribution of the Notes.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of North Carolina or the United States, the General Corporate Law of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(1) Opinion of Counsel to the Agents. The opinion of Stroock & Stroock & Lavan LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (vii), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon counsel for the Corporation or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Corporation; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(3) In giving their opinions required by subsections (a)(1) and (a)(2) of this Section, but without opining in connection therewith, Smith

Helms Mulliss & Moore, L.L.P. and Stroock & Stroock & Lavan LLP shall each additionally state that although they have not independently verified, are not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, such counsel has no reason to believe that the Registration Statement or any amendment thereof at the time it became effective, or that the Prospectus, as amended or supplemented, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements

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therein, in light of the circumstances under which they were made, not misleading.

(b) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chief Executive Officer or a Senior Vice President and the Chief Financial or Chief Accounting Officer of the Corporation, dated as of the date hereof, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that to the best of their knowledge (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation and its subsidiaries considered as one enterprise, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, as supplemented or amended, (ii) the other representations and warranties of the Corporation contained in Section 2 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are independent public accountants with respect to the Corporation and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements of the Corporation and its subsidiaries audited by them and included or incorporated by reference in the Registration Statement and Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(a) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Corporation and the boards of directors and executive committees of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(b) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in FAS No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Corporation and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by

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reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the published rules and regulations thereunder;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Corporation and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by an Agent as principal, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or

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the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Corporation in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Agent and to counsel to the Agents.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by the Agents by notice to the Corporation at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(h) hereof, the provisions concerning payment of expenses under Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 9 hereof and the provisions regarding parties set forth under Section 13 hereof shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Corporation to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Corporation and deliver the Note to the Corporation, and, if the Agent has theretofore paid the Corporation for such Note, the Corporation will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Corporation will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Corporation's account. Unless otherwise agreed between the Corporation and the Agent, all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

SECTION 6. Additional Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to an Agent pursuant to a sale of Notes to such Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Corporation contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to such Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that (i) there is filed with the SEC any Quarterly Report on Form 10-Q or Annual Report on Form 10-K that is incorporated by reference into the Prospectus, or (ii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement

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providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes) the Corporation shall furnish or cause to be furnished to the Agents forthwith a certificate of the Chief Executive Officer or any Senior Vice President, and the Chief Financial Officer or the Chief Accounting Officer or Treasurer of the Corporation dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 4(b) hereof which was last furnished to the Agents are true and correct at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed any Quarterly Report on Form 10-Q, or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or solely for the inclusion of additional financial information or an amendment or supplement which relates exclusively to an offering of securities other than the Notes), the Corporation shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents the written opinions of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, and Paul J. Polking, General Counsel to the Corporation, or other counsel satisfactory to the Agents, dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act, the Corporation shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter, dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 4(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in

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clauses (iii) and (iv) of said Section 4(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Corporation; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided within 10 business days of the filing of the Annual Report on Form 10-K or, with respect to any letter required by the Agents pursuant to subparagraph (ii) or (iii) hereof, the request by the Agents.

SECTION 7. Indemnification and Contribution.

(a) The Corporation agrees to indemnify and hold harmless each Agent and each person who controls any Agent within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Agent specifically for use in connection with the preparation thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees, and (ii) such indemnity with respect to the Prospectus shall not inure to the benefit of any Agent (or any person controlling such Agent) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if the Agent failed to deliver a copy of the Prospectus as amended or supplemented to such person in connection with the sale of such Notes excluding documents incorporated therein by reference at or prior to the written confirmation of the sale of such Notes to such person in any case where such delivery is required by the 1933 Act and the untrue statement or omission of a material fact contained in the Prospectus was corrected in the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

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(b) Each Agent severally agrees to indemnify and hold harmless the Corporation, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Corporation to each Agent, but only with reference to written information relating to such Agent furnished to the Corporation by or on behalf of such Agent specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Corporation acknowledges that the statements set forth in the last two paragraphs on the cover page and the last paragraph under the heading "Plan of Distribution" in the Prospectus, as supplemented or amended, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under

this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation on the grounds of

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policy or otherwise, the Corporation and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Corporation is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, each officer of the Corporation who shall have signed the Registration Statement and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

SECTION 8. Payment of Expenses.

The Corporation will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Corporation's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated

hereby;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any

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amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation;

(m) The cost of providing any CUSIP or other identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Corporation, and shall survive each delivery of and payment for any of the Notes.

SECTION 10. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by an Agent to purchase Notes as principal) may be terminated for any reason, with respect to one or more, or all, of the Agents, at any time by either the Corporation or one or more of the Agents upon the giving of 30 days' written notice of such termination to the other party hereto. Any termination by the Corporation of this Agreement with respect to one or more, but less than all, of the Agents shall be effective with respect to such designated Agents only, and the Agreement will remain in force and effect with respect to any other Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. An Agent may terminate any agreement hereunder by such Agent to purchase Notes as principal, immediately upon notice to the Corporation at any time prior to the Settlement Date relating thereto, (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Corporation and its

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subsidiaries considered as one enterprise, or (ii) if there shall have occurred, since the date of such agreement, any outbreak or material escalation of hostilities or other national or international calamity or crisis the effect of which is such as to make it, in the sole judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (iii) if, since the date of such agreement, trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or (iv) if, since the date of such agreement, a banking moratorium shall have been declared by either Federal or New York authorities.

If, after the date of an agreement hereunder to purchase Notes as principal and prior to the Settlement Date with respect to such agreement, the rating assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or Moody's Investors Service, Inc., as the case may be, to any debt securities of the Corporation shall have been lowered or if either

of such rating agencies shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation, then the Corporation and the Agent mutually shall determine whether the terms of such agreement to purchase Notes shall need to be renegotiated and, if so, shall so negotiate in good faith the revised terms of such agreement to purchase Notes. In the event that the Corporation and the Agent reasonably fail to agree on any such revised terms, then either the Corporation or the Agent may terminate such agreement to purchase Notes.

(c) General. In the event of a termination under this Section 10, or following the Settlement Date in connection with a sale to or through an Agent appointed on a one-time basis, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with Section 1(c) hereof, (ii) if at the time of termination (a) any Agent shall own any Notes purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Corporation but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(h) hereof, the provisions of Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, and the provisions of Sections 9, 12 and 13 hereof shall remain in effect.

SECTION 11. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram. Notices to the Corporation shall be delivered to it at the address specified below and notices to any Agent shall be delivered to it at the address set forth on Exhibit A.

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If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
Corp. Treas. Div. NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: John E. Mack,
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Paul J. Polking
General Counsel
Bank of America Corporation
Bank of America Corporate Center
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 334-8467

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Governing Law; Counterparts.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 13. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors

and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No

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purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Corporation a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Corporation in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

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(Signature Page for Agents) Accepted:

[-----]

By: _____
Name:
Title:

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EXHIBIT A

AGENTS

(Names and Addresses of Agents)

- _____
- _____
- _____
- _____

Telecopy:
Telephone:

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982

EXHIBIT B

The following terms, if applicable, shall be agreed to by an Agent and the Corporation in connection with each sale of Notes:

Principal Amount: \$ _____
(or principal amount of foreign currency)

Interest Rate:

If Fixed Rate Note, Interest Rate:

If Floating Rate Note:

Interest Rate Basis:

Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity for Initial Interest Rate
(if different):
Index Maturity:
Index Maturity for Final Interest Payment
Period (if different):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Indexed Note:

Applicable Index for Principal and/or Interest:
Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Valuation Date:
Reference Price:
Principal Repayment Amount:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

Other Terms:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Original Issue Date:
Date of Maturity:
Purchase Price: _____ %
Settlement Date and Time:
Additional Terms:

EXHIBIT C

As compensation for the services of an Agent hereunder, the Corporation shall pay it, on a discount basis, a commission for the sale of each Note by such Agent which, unless otherwise agreed between the Corporation and Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES -----	PERCENT OF PRINCIPAL AMOUNT -----
-----------------------------	--

From 9 months to less than 1 year.....
 From 1 year to less than 18 months.....
 From 18 months to less than 2 years.....
 From 2 years to less than 3 years.....
 From 3 years to less than 4 years.....
 From 4 years to less than 5 years.....
 From 5 years to less than 6 years.....
 From 6 years to less than 7 years.....
 From 7 years to less than 10 years.....
 From 10 years to less than 15 years.....
 From 15 years to less than 20 years.....
 From 20 years to 30 years.....

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The commission for Notes with a maturity more than 30 years or sold to one or more Agents as principal also is subject to negotiation between the Corporation and the Agent at the time of sale.

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EXHIBIT D

[Date]

[Name and Address of Agent]

Re: Issuance of \$ _____ Medium Term Senior/Subordinated Notes,
 Series __, by Bank of America Corporation

Dear _____:

The Master United States Distribution Agreement dated _____, _____ (the "Agreement"), among Bank of America Corporation ("Bank of America") and the Agents named therein, provides for the issue and sale by Bank of America of its Medium Term Notes, Series __.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Bank of America hereby appoints you as Agent (as such term is defined in the Agreement) in connection with the purchase of the notes as described in the accompanying Pricing Supplement No. __, dated _____, _____, (the "Notes") but only for this one reverse inquiry transaction. Your appointment is made subject to the terms and conditions applicable to Agents under the Agreement and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This letter agreement, like the Agreement, is governed by and construed in accordance with the laws of the State of New York.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

AGREED AND ACCEPTED

BANK OF AMERICA CORPORATION

[Name of Agent]

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

BANK OF AMERICA CORPORATION

Medium-Term Notes
Due 9 Months or more from Date of Issue

MASTER UNITED STATES DISTRIBUTION AGREEMENT

[Date]

To the Agents listed on Exhibit A hereto and to each additional person that shall become an Agent as provided in Section 1(f) of this Agreement.

Dear Sirs:

Bank of America Corporation, a Delaware corporation and the successor by merger to NationsBank Corporation (the "Corporation"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this Agreement its Senior Medium-Term Notes, Series ___ (the "Senior Notes") and its Subordinated Medium-Term Notes, Series ___ (the "Subordinated Notes," and together with the Senior Notes, the "Notes"). The Senior Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and U.S. Bank Trust National Association (the "Senior Trustee"), as successor trustee to BankAmerica National Trust Company, as supplemented by a First Supplemental Indenture dated as of September 18, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Senior Trustee (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York (the "Subordinated Trustee"), as trustee, as supplemented by a First Supplemental Indenture dated as of August 28, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Subordinated Trustee (collectively, the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustees," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures."

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 with the Securities and Exchange Commission (the "SEC") § _____ under Registration No. 333-_____. The registration statement has been declared effective by the SEC, and the Trustees have been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statement which may be filed by the Corporation for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus relating to the offer and sale of the Corporation's debt securities constituting a part thereof, as supplemented by a prospectus supplement dated on or about the date hereof relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the 1933 Act or otherwise, are referred to collectively herein as the "Registration Statement" and the "Prospectus,"

respectively, except that if any revised prospectus shall be provided to the Agents by the Corporation for use in connection with the offering of the Notes which is not required to be filed by the Corporation pursuant to Rule 424(b) or Rule 434 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"), the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

The Corporation confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Corporation of the Notes as follows:

SECTION 1. Appointment of Agents.

(a) Appointment. Subject to the terms and conditions stated herein, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. Notwithstanding the foregoing or any other provision herein to the contrary, the Corporation reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Agent. Subject to the terms and conditions set forth

herein, each Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase the Notes upon the terms and conditions set forth in the Prospectus and the administrative procedures with respect to the sale of Notes as may be agreed upon from time to time between the Agents and the Corporation (the "Procedures"). Initial Procedures dated _____, _____ shall remain in effect until changed in writing signed by the Agents and the Corporation. The Agents and the Corporation agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. Notwithstanding any provision herein to the contrary, the Corporation reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agent, commencing at any time for any period of time or permanently. The Corporation will timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions from the Corporation, the Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Corporation has advised the Agents that such solicitation may be resumed.

Each Agent will communicate to the Corporation, orally, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes by persons solicited by the Agent, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Corporation may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Corporation's agreement herein.

All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Corporation and such Agent. The purchase price, interest rate, maturity date and other terms of the Notes (as applicable) specified in Exhibit B hereto shall be agreed upon by the Corporation and such Agent and set forth in a pricing supplement to the Prospectus (a "Pricing Supplement") to be prepared following each acceptance by the Corporation

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of an offer for the purchase of Notes.

Such Agent shall make reasonable efforts to assist the Corporation in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Corporation. The Agent shall not have any liability to the Corporation in the event any such agency purchase is not consummated for any reason other than the gross negligence of the Agent. If the Corporation shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Corporation shall (i) hold the Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Corporation and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale.

(c) Commissions. For those offers to purchase Notes accepted by the Corporation, the Agent shall be paid a commission. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, such commission shall be an amount equal to the applicable percentage of the principal amount of each Note sold by the Corporation as a result of a solicitation made by such Agent as set forth in Exhibit C hereto.

(d) Purchases as Principal. The Agents shall not have any obligation to purchase Notes from the Corporation as principal, but an Agent and the Corporation may expressly agree from time to time that such Agent shall purchase Notes as principal. In the event that an Agent and the Corporation shall expressly so agree, Notes shall be purchased by such Agent as principal. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, each Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit C hereto and may be resold by such Agent at prevailing market prices at the time or times of resale as determined by such Agent. Such purchases as principal shall otherwise be made in accordance with terms agreed upon by the Agent and the Corporation (which shall be agreed upon orally, with written confirmation prepared by the Agent and delivered to the Corporation within two business days of such oral agreement). In the absence of a separate written agreement, the Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Corporation herein contained and shall be subject to the terms and conditions set forth herein, including Section 10(b) hereof.

(e) Sub-Agents. An Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal but no Agent may appoint sub-agents. In connection with sales by an Agent of Notes purchased by such Agent as principal to other brokers or dealers, such Agent may allow any portion of the discount received in connection with such purchases

from the Corporation to such brokers and dealers.

(f) Appointment of Additional Agents. Notwithstanding any provision herein to the contrary, the Corporation reserves the right to appoint additional agents for the offer and sale of Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, including the form of letter attached hereto

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as Exhibit D, and delivery to the Corporation of addresses for notice hereunder and under the Procedures. After the time an Agent is appointed, the Corporation shall deliver to the Agent, at such Agent's request, copies of the documents delivered to other Agents under Sections 4(a), 4(b) and 4(c) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on an on-going basis, the Corporation will notify the other active Agents of such appointment.

(g) Reliance. The Corporation and the Agents agree that any Notes the placement of which an Agent arranges shall be placed by such Agent in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein and on the terms and conditions and in the manner provided herein or provided in the Procedures.

(h) Sale of Notes. The Corporation shall not sell or approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Corporation from time to time or in excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold or otherwise monitoring the availability of Notes for sale under the Registration Statement.

SECTION 2. Representations and Warranties.

(a) The Corporation represents and warrants to the Agents as of the date hereof, as of the date of each acceptance by the Corporation of an offer for the purchase of Notes (whether through an Agent as agent or to an Agent as principal), as of the date of each delivery of Notes (whether through an Agent as agent or to an Agent as principal) (the date of each such delivery to an Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) The Corporation meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which has become effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with said Rule.

(ii) As of the date hereof, when the Prospectus as supplemented with respect to the Notes is first filed pursuant to Rule 424 under the 1933 Act, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and as of the applicable Representation Date, (a) the Registration Statement, as amended or supplemented as of any such time, the Prospectus, when filed, and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the 1939 Act and the 1934 Act and the respective rules and regulations thereunder, (b) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (c) the Prospectus, as amended or

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supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Corporation makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf

of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(b) Additional Certifications. Any certificate signed by any director or officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with an offering of Notes or the sale of Notes to an Agent as principal shall be deemed a representation and warranty by the Corporation to such Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Corporation.

The Corporation covenants with the Agents as follows:

(a) Notice of Certain Events. The Corporation will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Corporation will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Corporation will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration

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of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or their counsel reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Corporation will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Act. Upon request, the Corporation will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Corporation with the Commission pursuant to the 1934 Act as soon as practicable after the filing thereof.

(d) Preparation of Pricing Supplements. The Corporation will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it

is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Corporation, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agent and to cease sales of any Notes any Agent may then own as principal, and the Corporation will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Corporation with

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respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Corporation shall furnish such information to the Agents, confirmed in writing, and thereafter shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Corporation for the preceding fiscal year, the Corporation shall furnish such information to the Agents and thereafter shall cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Earnings Statements. The Corporation will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Corporation's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(i) Blue Sky Qualification. The Corporation will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Corporation will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Corporation will promptly advise the Agents of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) 1934 Act Filings. The Corporation, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Suspension of Certain Obligations. The Corporation shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or the provisions of Sections 6(b)(ii), 6(c)(iii) and 6(d)(iii) during any period from the time (i) the Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Corporation and (ii) the Agents shall not then hold any Notes as principal purchased from the Corporation, to the time the Corporation shall determine that solicitation of purchases of the

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Notes should be resumed or shall subsequently agree for the Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of an Agent to solicit offers to purchase the Notes as agent of the Corporation, the obligations of any purchasers of the Notes sold through any Agent as agent and any obligation of an Agent to purchase Notes as principal or otherwise will be subject to the accuracy of the representations and warranties on the part of the Corporation herein and to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Corporation of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Corporation Counsel. The opinion of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, to the effect of paragraphs (i) and (iv) through (x) below, and the opinion of Paul J. Polking, Executive Vice President and General Counsel to the Corporation, to the effect of paragraphs (ii) and (iii) below:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States and authorized thereunder to transact business;

(ii) each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary, as the case may be, is required to be so qualified or licensed;

(iii) all the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. ss. 55, as amended) nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the

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rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws);

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, as applicable, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, and the Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable Board Resolutions and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of such Indenture, subject (with respect to each of the Indentures and the Notes) as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or

other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws;

(vi) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the description thereof contained in the Prospectus, as supplemented or amended;

(vii) The Registration Statement has become effective under the 1933 Act; such counsel is without knowledge that any stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than the financial statements and other financial and statistical information contained therein or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act and the respective rules thereunder;

(viii) Such counsel is without knowledge that (1) there is any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

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(ix) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, each as amended to date, or (1) the terms of any material indenture or other agreement or instrument known to such counsel and to which the Corporation or the Principal Subsidiary Bank is a party or bound, or any order or regulation known to such counsel to be applicable to the Corporation or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank; and

(x) No authorization, order, approval or consent of, or filing with, any court or governmental authority or agency is necessary or required on behalf of the Corporation in connection with the sale of the Notes hereunder, except such as have been obtained under the 1933 Act or the 1933 Act Regulations and such as may be required under foreign or state securities or insurance laws in connection with the distribution of the Notes.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of North Carolina or the United States, the General Corporate Law of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(1) Opinion of Counsel to the Agents. The opinion of Stroock & Stroock & Lavan LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (vii), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon counsel for the Corporation or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Corporation; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(3) In giving their opinions required by subsections (a)(1) and (a)(2) of this Section, but without opining in connection therewith, Smith

Helms Mulliss & Moore, L.L.P. and Stroock & Stroock & Lavan LLP shall each additionally state that although they have not independently verified, are not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, such counsel has no reason to believe that the Registration Statement or any amendment thereof at the time it became effective, or that the Prospectus, as amended or supplemented, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements

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therein, in light of the circumstances under which they were made, not misleading.

(b) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chief Executive Officer or a Senior Vice President and the Chief Financial or Chief Accounting Officer of the Corporation, dated as of the date hereof, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that to the best of their knowledge (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation and its subsidiaries considered as one enterprise, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, as supplemented or amended, (ii) the other representations and warranties of the Corporation contained in Section 2 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are independent public accountants with respect to the Corporation and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements of the Corporation and its subsidiaries audited by them and included or incorporated by reference in the Registration Statement and Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(a) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Corporation and the boards of directors and executive committees of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(b) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in FAS No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Corporation and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by

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reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the published rules and regulations thereunder;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Corporation and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by an Agent as principal, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or

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the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Corporation in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Agent and to counsel to the Agents.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by the Agents by notice to the Corporation at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(h) hereof, the provisions concerning payment of expenses under Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 9 hereof and the provisions regarding parties set forth under Section 13 hereof shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Corporation to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Corporation and deliver the Note to the Corporation, and, if the Agent has theretofore paid the Corporation for such Note, the Corporation will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Corporation will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Corporation's account. Unless otherwise agreed between the Corporation and the Agent, all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

SECTION 6. Additional Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to an Agent pursuant to a sale of Notes to such Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Corporation contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to such Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that (i) there is filed with the SEC any Quarterly Report on Form 10-Q or Annual Report on Form 10-K that is incorporated by reference into the Prospectus, or (ii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement

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providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes) the Corporation shall furnish or cause to be furnished to the Agents forthwith a certificate of the Chief Executive Officer or any Senior Vice President, and the Chief Financial Officer or the Chief Accounting Officer or Treasurer of the Corporation dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 4(b) hereof which was last furnished to the Agents are true and correct at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed any Quarterly Report on Form 10-Q, or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or solely for the inclusion of additional financial information or an amendment or supplement which relates exclusively to an offering of securities other than the Notes), the Corporation shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents the written opinions of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, and Paul J. Polking, General Counsel to the Corporation, or other counsel satisfactory to the Agents, dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act, the Corporation shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter, dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 4(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in

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clauses (iii) and (iv) of said Section 4(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Corporation; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided within 10 business days of the filing of the Annual Report on Form 10-K or, with respect to any letter required by the Agents pursuant to subparagraph (ii) or (iii) hereof, the request by the Agents.

SECTION 7. Indemnification and Contribution.

(a) The Corporation agrees to indemnify and hold harmless each Agent and each person who controls any Agent within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Agent specifically for use in connection with the preparation thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees, and (ii) such indemnity with respect to the Prospectus shall not inure to the benefit of any Agent (or any person controlling such Agent) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if the Agent failed to deliver a copy of the Prospectus as amended or supplemented to such person in connection with the sale of such Notes excluding documents incorporated therein by reference at or prior to the written confirmation of the sale of such Notes to such person in any case where such delivery is required by the 1933 Act and the untrue statement or omission of a material fact contained in the Prospectus was corrected in the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

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(b) Each Agent severally agrees to indemnify and hold harmless the Corporation, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Corporation to each Agent, but only with reference to written information relating to such Agent furnished to the Corporation by or on behalf of such Agent specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Corporation acknowledges that the statements set forth in the last two paragraphs on the cover page and the last paragraph under the heading "Plan of Distribution" in the Prospectus, as supplemented or amended, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under

this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation on the grounds of

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policy or otherwise, the Corporation and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Corporation is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, each officer of the Corporation who shall have signed the Registration Statement and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

SECTION 8. Payment of Expenses.

The Corporation will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Corporation's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated

hereby;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any

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amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation;

(m) The cost of providing any CUSIP or other identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Corporation, and shall survive each delivery of and payment for any of the Notes.

SECTION 10. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by an Agent to purchase Notes as principal) may be terminated for any reason, with respect to one or more, or all, of the Agents, at any time by either the Corporation or one or more of the Agents upon the giving of 30 days' written notice of such termination to the other party hereto. Any termination by the Corporation of this Agreement with respect to one or more, but less than all, of the Agents shall be effective with respect to such designated Agents only, and the Agreement will remain in force and effect with respect to any other Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. An Agent may terminate any agreement hereunder by such Agent to purchase Notes as principal, immediately upon notice to the Corporation at any time prior to the Settlement Date relating thereto, (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Corporation and its

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subsidiaries considered as one enterprise, or (ii) if there shall have occurred, since the date of such agreement, any outbreak or material escalation of hostilities or other national or international calamity or crisis the effect of which is such as to make it, in the sole judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (iii) if, since the date of such agreement, trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or (iv) if, since the date of such agreement, a banking moratorium shall have been declared by either Federal or New York authorities.

If, after the date of an agreement hereunder to purchase Notes as principal and prior to the Settlement Date with respect to such agreement, the rating assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or Moody's Investors Service, Inc., as the case may be, to any debt securities of the Corporation shall have been lowered or if either

of such rating agencies shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation, then the Corporation and the Agent mutually shall determine whether the terms of such agreement to purchase Notes shall need to be renegotiated and, if so, shall so negotiate in good faith the revised terms of such agreement to purchase Notes. In the event that the Corporation and the Agent reasonably fail to agree on any such revised terms, then either the Corporation or the Agent may terminate such agreement to purchase Notes.

(c) General. In the event of a termination under this Section 10, or following the Settlement Date in connection with a sale to or through an Agent appointed on a one-time basis, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with Section 1(c) hereof, (ii) if at the time of termination (a) any Agent shall own any Notes purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Corporation but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(h) hereof, the provisions of Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, and the provisions of Sections 9, 12 and 13 hereof shall remain in effect.

SECTION 11. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram. Notices to the Corporation shall be delivered to it at the address specified below and notices to any Agent shall be delivered to it at the address set forth on Exhibit A.

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If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
Corp. Treas. Div. NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: John E. Mack,
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Paul J. Polking
General Counsel
Bank of America Corporation
Bank of America Corporate Center
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 334-8467

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Governing Law; Counterparts.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 13. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors

and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No

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purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Corporation a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Corporation in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

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(Signature Page for Agents)Accepted:

[-----]

By: _____
Name:
Title:

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EXHIBIT A

AGENTS

(Names and Addresses of Agents)

- _____
- _____
- _____
- _____

Telecopy:
Telephone:

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982

EXHIBIT B

The following terms, if applicable, shall be agreed to by an Agent and the Corporation in connection with each sale of Notes:

Principal Amount: \$ _____
(or principal amount of foreign currency)

Interest Rate:

If Fixed Rate Note, Interest Rate:

If Floating Rate Note:

Interest Rate Basis:

Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity for Initial Interest Rate
(if different):
Index Maturity:
Index Maturity for Final Interest Payment
Period (if different):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Indexed Note:

Applicable Index for Principal and/or Interest:
Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Valuation Date:
Reference Price:
Principal Repayment Amount:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

Other Terms:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Original Issue Date:
Date of Maturity:
Purchase Price: _____ %
Settlement Date and Time:
Additional Terms:

EXHIBIT C

As compensation for the services of an Agent hereunder, the Corporation shall pay it, on a discount basis, a commission for the sale of each Note by such Agent which, unless otherwise agreed between the Corporation and Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES -----	PERCENT OF PRINCIPAL AMOUNT -----
-----------------------------	--

From 9 months to less than 1 year.....
 From 1 year to less than 18 months.....
 From 18 months to less than 2 years.....
 From 2 years to less than 3 years.....
 From 3 years to less than 4 years.....
 From 4 years to less than 5 years.....
 From 5 years to less than 6 years.....
 From 6 years to less than 7 years.....
 From 7 years to less than 10 years.....
 From 10 years to less than 15 years.....
 From 15 years to less than 20 years.....
 From 20 years to 30 years.....

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The commission for Notes with a maturity more than 30 years or sold to one or more Agents as principal also is subject to negotiation between the Corporation and the Agent at the time of sale.

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EXHIBIT D

[Date]

[Name and Address of Agent]

Re: Issuance of \$ _____ Medium Term Senior/Subordinated Notes,
 Series __, by Bank of America Corporation

Dear _____:

The Master United States Distribution Agreement dated _____, _____ (the "Agreement"), among Bank of America Corporation ("Bank of America") and the Agents named therein, provides for the issue and sale by Bank of America of its Medium Term Notes, Series __.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Bank of America hereby appoints you as Agent (as such term is defined in the Agreement) in connection with the purchase of the notes as described in the accompanying Pricing Supplement No. __, dated _____, _____, (the "Notes") but only for this one reverse inquiry transaction. Your appointment is made subject to the terms and conditions applicable to Agents under the Agreement and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This letter agreement, like the Agreement, is governed by and construed in accordance with the laws of the State of New York.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

AGREED AND ACCEPTED

BANK OF AMERICA CORPORATION

[Name of Agent]

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

BANK OF AMERICA CORPORATION

Medium-Term Notes
Due 9 Months or more from Date of Issue

MASTER UNITED STATES DISTRIBUTION AGREEMENT

[Date]

To the Agents listed on Exhibit A hereto and to each additional person that shall become an Agent as provided in Section 1(f) of this Agreement.

Dear Sirs:

Bank of America Corporation, a Delaware corporation and the successor by merger to NationsBank Corporation (the "Corporation"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this Agreement its Senior Medium-Term Notes, Series ___ (the "Senior Notes") and its Subordinated Medium-Term Notes, Series ___ (the "Subordinated Notes," and together with the Senior Notes, the "Notes"). The Senior Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and U.S. Bank Trust National Association (the "Senior Trustee"), as successor trustee to BankAmerica National Trust Company, as supplemented by a First Supplemental Indenture dated as of September 18, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Senior Trustee (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York (the "Subordinated Trustee"), as trustee, as supplemented by a First Supplemental Indenture dated as of August 28, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Subordinated Trustee (collectively, the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustees," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures."

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 with the Securities and Exchange Commission (the "SEC") § _____ under Registration No. 333-_____. The registration statement has been declared effective by the SEC, and the Trustees have been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statement which may be filed by the Corporation for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus relating to the offer and sale of the Corporation's debt securities constituting a part thereof, as supplemented by a prospectus supplement dated on or about the date hereof relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the 1933 Act or otherwise, are referred to collectively herein as the "Registration Statement" and the "Prospectus,"

respectively, except that if any revised prospectus shall be provided to the Agents by the Corporation for use in connection with the offering of the Notes which is not required to be filed by the Corporation pursuant to Rule 424(b) or Rule 434 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"), the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

The Corporation confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Corporation of the Notes as follows:

SECTION 1. Appointment of Agents.

(a) Appointment. Subject to the terms and conditions stated herein, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. Notwithstanding the foregoing or any other provision herein to the contrary, the Corporation reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Agent. Subject to the terms and conditions set forth

herein, each Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase the Notes upon the terms and conditions set forth in the Prospectus and the administrative procedures with respect to the sale of Notes as may be agreed upon from time to time between the Agents and the Corporation (the "Procedures"). Initial Procedures dated _____, _____ shall remain in effect until changed in writing signed by the Agents and the Corporation. The Agents and the Corporation agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. Notwithstanding any provision herein to the contrary, the Corporation reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agent, commencing at any time for any period of time or permanently. The Corporation will timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions from the Corporation, the Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Corporation has advised the Agents that such solicitation may be resumed.

Each Agent will communicate to the Corporation, orally, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes by persons solicited by the Agent, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Corporation may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Corporation's agreement herein.

All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Corporation and such Agent. The purchase price, interest rate, maturity date and other terms of the Notes (as applicable) specified in Exhibit B hereto shall be agreed upon by the Corporation and such Agent and set forth in a pricing supplement to the Prospectus (a "Pricing Supplement") to be prepared following each acceptance by the Corporation

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of an offer for the purchase of Notes.

Such Agent shall make reasonable efforts to assist the Corporation in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Corporation. The Agent shall not have any liability to the Corporation in the event any such agency purchase is not consummated for any reason other than the gross negligence of the Agent. If the Corporation shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Corporation shall (i) hold the Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Corporation and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale.

(c) Commissions. For those offers to purchase Notes accepted by the Corporation, the Agent shall be paid a commission. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, such commission shall be an amount equal to the applicable percentage of the principal amount of each Note sold by the Corporation as a result of a solicitation made by such Agent as set forth in Exhibit C hereto.

(d) Purchases as Principal. The Agents shall not have any obligation to purchase Notes from the Corporation as principal, but an Agent and the Corporation may expressly agree from time to time that such Agent shall purchase Notes as principal. In the event that an Agent and the Corporation shall expressly so agree, Notes shall be purchased by such Agent as principal. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, each Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit C hereto and may be resold by such Agent at prevailing market prices at the time or times of resale as determined by such Agent. Such purchases as principal shall otherwise be made in accordance with terms agreed upon by the Agent and the Corporation (which shall be agreed upon orally, with written confirmation prepared by the Agent and delivered to the Corporation within two business days of such oral agreement). In the absence of a separate written agreement, the Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Corporation herein contained and shall be subject to the terms and conditions set forth herein, including Section 10(b) hereof.

(e) Sub-Agents. An Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal but no Agent may appoint sub-agents. In connection with sales by an Agent of Notes purchased by such Agent as principal to other brokers or dealers, such Agent may allow any portion of the discount received in connection with such purchases

from the Corporation to such brokers and dealers.

(f) Appointment of Additional Agents. Notwithstanding any provision herein to the contrary, the Corporation reserves the right to appoint additional agents for the offer and sale of Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, including the form of letter attached hereto

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as Exhibit D, and delivery to the Corporation of addresses for notice hereunder and under the Procedures. After the time an Agent is appointed, the Corporation shall deliver to the Agent, at such Agent's request, copies of the documents delivered to other Agents under Sections 4(a), 4(b) and 4(c) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on an on-going basis, the Corporation will notify the other active Agents of such appointment.

(g) Reliance. The Corporation and the Agents agree that any Notes the placement of which an Agent arranges shall be placed by such Agent in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein and on the terms and conditions and in the manner provided herein or provided in the Procedures.

(h) Sale of Notes. The Corporation shall not sell or approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Corporation from time to time or in excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold or otherwise monitoring the availability of Notes for sale under the Registration Statement.

SECTION 2. Representations and Warranties.

(a) The Corporation represents and warrants to the Agents as of the date hereof, as of the date of each acceptance by the Corporation of an offer for the purchase of Notes (whether through an Agent as agent or to an Agent as principal), as of the date of each delivery of Notes (whether through an Agent as agent or to an Agent as principal) (the date of each such delivery to an Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) The Corporation meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which has become effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with said Rule.

(ii) As of the date hereof, when the Prospectus as supplemented with respect to the Notes is first filed pursuant to Rule 424 under the 1933 Act, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and as of the applicable Representation Date, (a) the Registration Statement, as amended or supplemented as of any such time, the Prospectus, when filed, and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the 1939 Act and the 1934 Act and the respective rules and regulations thereunder, (b) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (c) the Prospectus, as amended or

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supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Corporation makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf

of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(b) Additional Certifications. Any certificate signed by any director or officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with an offering of Notes or the sale of Notes to an Agent as principal shall be deemed a representation and warranty by the Corporation to such Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Corporation.

The Corporation covenants with the Agents as follows:

(a) Notice of Certain Events. The Corporation will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Corporation will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Corporation will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration

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of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or their counsel reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Corporation will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Act. Upon request, the Corporation will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Corporation with the Commission pursuant to the 1934 Act as soon as practicable after the filing thereof.

(d) Preparation of Pricing Supplements. The Corporation will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it

is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Corporation, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agent and to cease sales of any Notes any Agent may then own as principal, and the Corporation will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Corporation with

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respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Corporation shall furnish such information to the Agents, confirmed in writing, and thereafter shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Corporation for the preceding fiscal year, the Corporation shall furnish such information to the Agents and thereafter shall cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Earnings Statements. The Corporation will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Corporation's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(i) Blue Sky Qualification. The Corporation will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Corporation will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Corporation will promptly advise the Agents of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) 1934 Act Filings. The Corporation, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Suspension of Certain Obligations. The Corporation shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or the provisions of Sections 6(b)(ii), 6(c)(iii) and 6(d)(iii) during any period from the time (i) the Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Corporation and (ii) the Agents shall not then hold any Notes as principal purchased from the Corporation, to the time the Corporation shall determine that solicitation of purchases of the

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Notes should be resumed or shall subsequently agree for the Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of an Agent to solicit offers to purchase the Notes as agent of the Corporation, the obligations of any purchasers of the Notes sold through any Agent as agent and any obligation of an Agent to purchase Notes as principal or otherwise will be subject to the accuracy of the representations and warranties on the part of the Corporation herein and to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Corporation of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Corporation Counsel. The opinion of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, to the effect of paragraphs (i) and (iv) through (x) below, and the opinion of Paul J. Polking, Executive Vice President and General Counsel to the Corporation, to the effect of paragraphs (ii) and (iii) below:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States and authorized thereunder to transact business;

(ii) each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary, as the case may be, is required to be so qualified or licensed;

(iii) all the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. ss. 55, as amended) nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the

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rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws);

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, as applicable, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, and the Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable Board Resolutions and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of such Indenture, subject (with respect to each of the Indentures and the Notes) as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or

other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws;

(vi) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the description thereof contained in the Prospectus, as supplemented or amended;

(vii) The Registration Statement has become effective under the 1933 Act; such counsel is without knowledge that any stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than the financial statements and other financial and statistical information contained therein or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act and the respective rules thereunder;

(viii) Such counsel is without knowledge that (1) there is any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

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(ix) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, each as amended to date, or (1) the terms of any material indenture or other agreement or instrument known to such counsel and to which the Corporation or the Principal Subsidiary Bank is a party or bound, or any order or regulation known to such counsel to be applicable to the Corporation or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank; and

(x) No authorization, order, approval or consent of, or filing with, any court or governmental authority or agency is necessary or required on behalf of the Corporation in connection with the sale of the Notes hereunder, except such as have been obtained under the 1933 Act or the 1933 Act Regulations and such as may be required under foreign or state securities or insurance laws in connection with the distribution of the Notes.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of North Carolina or the United States, the General Corporate Law of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(1) Opinion of Counsel to the Agents. The opinion of Stroock & Stroock & Lavan LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (vii), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon counsel for the Corporation or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Corporation; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(3) In giving their opinions required by subsections (a)(1) and (a)(2) of this Section, but without opining in connection therewith, Smith

Helms Mulliss & Moore, L.L.P. and Stroock & Stroock & Lavan LLP shall each additionally state that although they have not independently verified, are not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, such counsel has no reason to believe that the Registration Statement or any amendment thereof at the time it became effective, or that the Prospectus, as amended or supplemented, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements

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therein, in light of the circumstances under which they were made, not misleading.

(b) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chief Executive Officer or a Senior Vice President and the Chief Financial or Chief Accounting Officer of the Corporation, dated as of the date hereof, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that to the best of their knowledge (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation and its subsidiaries considered as one enterprise, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, as supplemented or amended, (ii) the other representations and warranties of the Corporation contained in Section 2 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are independent public accountants with respect to the Corporation and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements of the Corporation and its subsidiaries audited by them and included or incorporated by reference in the Registration Statement and Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(a) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Corporation and the boards of directors and executive committees of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(b) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in FAS No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Corporation and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by

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reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the published rules and regulations thereunder;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Corporation and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by an Agent as principal, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or

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the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Corporation in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Agent and to counsel to the Agents.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by the Agents by notice to the Corporation at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(h) hereof, the provisions concerning payment of expenses under Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 9 hereof and the provisions regarding parties set forth under Section 13 hereof shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Corporation to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Corporation and deliver the Note to the Corporation, and, if the Agent has theretofore paid the Corporation for such Note, the Corporation will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Corporation will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Corporation's account. Unless otherwise agreed between the Corporation and the Agent, all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

SECTION 6. Additional Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to an Agent pursuant to a sale of Notes to such Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Corporation contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to such Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that (i) there is filed with the SEC any Quarterly Report on Form 10-Q or Annual Report on Form 10-K that is incorporated by reference into the Prospectus, or (ii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement

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providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes) the Corporation shall furnish or cause to be furnished to the Agents forthwith a certificate of the Chief Executive Officer or any Senior Vice President, and the Chief Financial Officer or the Chief Accounting Officer or Treasurer of the Corporation dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 4(b) hereof which was last furnished to the Agents are true and correct at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed any Quarterly Report on Form 10-Q, or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or solely for the inclusion of additional financial information or an amendment or supplement which relates exclusively to an offering of securities other than the Notes), the Corporation shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents the written opinions of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, and Paul J. Polking, General Counsel to the Corporation, or other counsel satisfactory to the Agents, dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act, the Corporation shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter, dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 4(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in

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clauses (iii) and (iv) of said Section 4(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Corporation; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided within 10 business days of the filing of the Annual Report on Form 10-K or, with respect to any letter required by the Agents pursuant to subparagraph (ii) or (iii) hereof, the request by the Agents.

SECTION 7. Indemnification and Contribution.

(a) The Corporation agrees to indemnify and hold harmless each Agent and each person who controls any Agent within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Agent specifically for use in connection with the preparation thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees, and (ii) such indemnity with respect to the Prospectus shall not inure to the benefit of any Agent (or any person controlling such Agent) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if the Agent failed to deliver a copy of the Prospectus as amended or supplemented to such person in connection with the sale of such Notes excluding documents incorporated therein by reference at or prior to the written confirmation of the sale of such Notes to such person in any case where such delivery is required by the 1933 Act and the untrue statement or omission of a material fact contained in the Prospectus was corrected in the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

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(b) Each Agent severally agrees to indemnify and hold harmless the Corporation, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Corporation to each Agent, but only with reference to written information relating to such Agent furnished to the Corporation by or on behalf of such Agent specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Corporation acknowledges that the statements set forth in the last two paragraphs on the cover page and the last paragraph under the heading "Plan of Distribution" in the Prospectus, as supplemented or amended, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under

this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation on the grounds of

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policy or otherwise, the Corporation and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Corporation is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, each officer of the Corporation who shall have signed the Registration Statement and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

SECTION 8. Payment of Expenses.

The Corporation will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Corporation's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated

hereby;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any

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amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation;

(m) The cost of providing any CUSIP or other identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Corporation, and shall survive each delivery of and payment for any of the Notes.

SECTION 10. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by an Agent to purchase Notes as principal) may be terminated for any reason, with respect to one or more, or all, of the Agents, at any time by either the Corporation or one or more of the Agents upon the giving of 30 days' written notice of such termination to the other party hereto. Any termination by the Corporation of this Agreement with respect to one or more, but less than all, of the Agents shall be effective with respect to such designated Agents only, and the Agreement will remain in force and effect with respect to any other Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. An Agent may terminate any agreement hereunder by such Agent to purchase Notes as principal, immediately upon notice to the Corporation at any time prior to the Settlement Date relating thereto, (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Corporation and its

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subsidiaries considered as one enterprise, or (ii) if there shall have occurred, since the date of such agreement, any outbreak or material escalation of hostilities or other national or international calamity or crisis the effect of which is such as to make it, in the sole judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (iii) if, since the date of such agreement, trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or (iv) if, since the date of such agreement, a banking moratorium shall have been declared by either Federal or New York authorities.

If, after the date of an agreement hereunder to purchase Notes as principal and prior to the Settlement Date with respect to such agreement, the rating assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or Moody's Investors Service, Inc., as the case may be, to any debt securities of the Corporation shall have been lowered or if either

of such rating agencies shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation, then the Corporation and the Agent mutually shall determine whether the terms of such agreement to purchase Notes shall need to be renegotiated and, if so, shall so negotiate in good faith the revised terms of such agreement to purchase Notes. In the event that the Corporation and the Agent reasonably fail to agree on any such revised terms, then either the Corporation or the Agent may terminate such agreement to purchase Notes.

(c) General. In the event of a termination under this Section 10, or following the Settlement Date in connection with a sale to or through an Agent appointed on a one-time basis, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with Section 1(c) hereof, (ii) if at the time of termination (a) any Agent shall own any Notes purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Corporation but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(h) hereof, the provisions of Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, and the provisions of Sections 9, 12 and 13 hereof shall remain in effect.

SECTION 11. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram. Notices to the Corporation shall be delivered to it at the address specified below and notices to any Agent shall be delivered to it at the address set forth on Exhibit A.

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If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
Corp. Treas. Div. NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: John E. Mack,
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Paul J. Polking
General Counsel
Bank of America Corporation
Bank of America Corporate Center
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 334-8467

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Governing Law; Counterparts.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 13. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors

and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No

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purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Corporation a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Corporation in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

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(Signature Page for Agents) Accepted:

[-----]

By: _____
Name:
Title:

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EXHIBIT A

AGENTS

(Names and Addresses of Agents)

- _____
- _____
- _____
- _____

Telecopy:
Telephone:

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982

EXHIBIT B

The following terms, if applicable, shall be agreed to by an Agent and the Corporation in connection with each sale of Notes:

Principal Amount: \$ _____
(or principal amount of foreign currency)

Interest Rate:

If Fixed Rate Note, Interest Rate:

If Floating Rate Note:

Interest Rate Basis:

Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity for Initial Interest Rate
(if different):
Index Maturity:
Index Maturity for Final Interest Payment
Period (if different):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Indexed Note:

Applicable Index for Principal and/or Interest:
Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Valuation Date:
Reference Price:
Principal Repayment Amount:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

Other Terms:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Original Issue Date:
Date of Maturity:
Purchase Price: _____ %
Settlement Date and Time:
Additional Terms:

EXHIBIT C

As compensation for the services of an Agent hereunder, the Corporation shall pay it, on a discount basis, a commission for the sale of each Note by such Agent which, unless otherwise agreed between the Corporation and Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES -----	PERCENT OF PRINCIPAL AMOUNT -----
-----------------------------	--

From 9 months to less than 1 year.....
 From 1 year to less than 18 months.....
 From 18 months to less than 2 years.....
 From 2 years to less than 3 years.....
 From 3 years to less than 4 years.....
 From 4 years to less than 5 years.....
 From 5 years to less than 6 years.....
 From 6 years to less than 7 years.....
 From 7 years to less than 10 years.....
 From 10 years to less than 15 years.....
 From 15 years to less than 20 years.....
 From 20 years to 30 years.....

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The commission for Notes with a maturity more than 30 years or sold to one or more Agents as principal also is subject to negotiation between the Corporation and the Agent at the time of sale.

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EXHIBIT D

[Date]

[Name and Address of Agent]

Re: Issuance of \$ _____ Medium Term Senior/Subordinated Notes,
 Series __, by Bank of America Corporation

Dear _____:

The Master United States Distribution Agreement dated _____, _____ (the "Agreement"), among Bank of America Corporation ("Bank of America") and the Agents named therein, provides for the issue and sale by Bank of America of its Medium Term Notes, Series __.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Bank of America hereby appoints you as Agent (as such term is defined in the Agreement) in connection with the purchase of the notes as described in the accompanying Pricing Supplement No. __, dated _____, _____, (the "Notes") but only for this one reverse inquiry transaction. Your appointment is made subject to the terms and conditions applicable to Agents under the Agreement and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This letter agreement, like the Agreement, is governed by and construed in accordance with the laws of the State of New York.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

AGREED AND ACCEPTED

BANK OF AMERICA CORPORATION

[Name of Agent]

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

BANK OF AMERICA CORPORATION

Medium-Term Notes
Due 9 Months or more from Date of Issue

MASTER UNITED STATES DISTRIBUTION AGREEMENT

[Date]

To the Agents listed on Exhibit A hereto and to each additional person that shall become an Agent as provided in Section 1(f) of this Agreement.

Dear Sirs:

Bank of America Corporation, a Delaware corporation and the successor by merger to NationsBank Corporation (the "Corporation"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this Agreement its Senior Medium-Term Notes, Series ___ (the "Senior Notes") and its Subordinated Medium-Term Notes, Series ___ (the "Subordinated Notes," and together with the Senior Notes, the "Notes"). The Senior Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and U.S. Bank Trust National Association (the "Senior Trustee"), as successor trustee to BankAmerica National Trust Company, as supplemented by a First Supplemental Indenture dated as of September 18, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Senior Trustee (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York (the "Subordinated Trustee"), as trustee, as supplemented by a First Supplemental Indenture dated as of August 28, 1998 among NationsBank Corporation, NationsBank (DE) Corporation and the Subordinated Trustee (collectively, the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustees," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures."

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), on Form S-3 with the Securities and Exchange Commission (the "SEC") § _____ under Registration No. 333-_____. The registration statement has been declared effective by the SEC, and the Trustees have been qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"). Such registration statement (and any further registration statement which may be filed by the Corporation for the purpose of registering additional Notes and in connection with which this Agreement is included or incorporated by reference as an exhibit) and the prospectus relating to the offer and sale of the Corporation's debt securities constituting a part thereof, as supplemented by a prospectus supplement dated on or about the date hereof relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented by the filing of documents pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), or the 1933 Act or otherwise, are referred to collectively herein as the "Registration Statement" and the "Prospectus,"

respectively, except that if any revised prospectus shall be provided to the Agents by the Corporation for use in connection with the offering of the Notes which is not required to be filed by the Corporation pursuant to Rule 424(b) or Rule 434 of the rules and regulations of the SEC under the 1933 Act (the "1933 Act Regulations"), the term "Prospectus" shall refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

The Corporation confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") with respect to the issue and sale from time to time by the Corporation of the Notes as follows:

SECTION 1. Appointment of Agents.

(a) Appointment. Subject to the terms and conditions stated herein, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. Notwithstanding the foregoing or any other provision herein to the contrary, the Corporation reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Agent. Subject to the terms and conditions set forth

herein, each Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase the Notes upon the terms and conditions set forth in the Prospectus and the administrative procedures with respect to the sale of Notes as may be agreed upon from time to time between the Agents and the Corporation (the "Procedures"). Initial Procedures dated _____, _____ shall remain in effect until changed in writing signed by the Agents and the Corporation. The Agents and the Corporation agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. Notwithstanding any provision herein to the contrary, the Corporation reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Agents, as agent, commencing at any time for any period of time or permanently. The Corporation will timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions from the Corporation, the Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Corporation has advised the Agents that such solicitation may be resumed.

Each Agent will communicate to the Corporation, orally, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes by persons solicited by the Agent, as a whole or in part, and any such rejection shall not be deemed a breach of the Agent's agreement contained herein. The Corporation may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Corporation's agreement herein.

All Notes sold through an Agent as agent will be sold at 100% of their principal amount unless otherwise agreed to by the Corporation and such Agent. The purchase price, interest rate, maturity date and other terms of the Notes (as applicable) specified in Exhibit B hereto shall be agreed upon by the Corporation and such Agent and set forth in a pricing supplement to the Prospectus (a "Pricing Supplement") to be prepared following each acceptance by the Corporation

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of an offer for the purchase of Notes.

Such Agent shall make reasonable efforts to assist the Corporation in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Corporation. The Agent shall not have any liability to the Corporation in the event any such agency purchase is not consummated for any reason other than the gross negligence of the Agent. If the Corporation shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Corporation shall (i) hold the Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Corporation and (ii) notwithstanding such default, pay to such Agent any commission to which it would be entitled in connection with such sale.

(c) Commissions. For those offers to purchase Notes accepted by the Corporation, the Agent shall be paid a commission. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, such commission shall be an amount equal to the applicable percentage of the principal amount of each Note sold by the Corporation as a result of a solicitation made by such Agent as set forth in Exhibit C hereto.

(d) Purchases as Principal. The Agents shall not have any obligation to purchase Notes from the Corporation as principal, but an Agent and the Corporation may expressly agree from time to time that such Agent shall purchase Notes as principal. In the event that an Agent and the Corporation shall expressly so agree, Notes shall be purchased by such Agent as principal. Unless otherwise agreed between the Corporation and the Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, each Note sold to an Agent as principal shall be purchased by such Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit C hereto and may be resold by such Agent at prevailing market prices at the time or times of resale as determined by such Agent. Such purchases as principal shall otherwise be made in accordance with terms agreed upon by the Agent and the Corporation (which shall be agreed upon orally, with written confirmation prepared by the Agent and delivered to the Corporation within two business days of such oral agreement). In the absence of a separate written agreement, the Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Corporation herein contained and shall be subject to the terms and conditions set forth herein, including Section 10(b) hereof.

(e) Sub-Agents. An Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal but no Agent may appoint sub-agents. In connection with sales by an Agent of Notes purchased by such Agent as principal to other brokers or dealers, such Agent may allow any portion of the discount received in connection with such purchases

from the Corporation to such brokers and dealers.

(f) Appointment of Additional Agents. Notwithstanding any provision herein to the contrary, the Corporation reserves the right to appoint additional agents for the offer and sale of Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, including the form of letter attached hereto

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as Exhibit D, and delivery to the Corporation of addresses for notice hereunder and under the Procedures. After the time an Agent is appointed, the Corporation shall deliver to the Agent, at such Agent's request, copies of the documents delivered to other Agents under Sections 4(a), 4(b) and 4(c) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on an on-going basis, the Corporation will notify the other active Agents of such appointment.

(g) Reliance. The Corporation and the Agents agree that any Notes the placement of which an Agent arranges shall be placed by such Agent in reliance on the representations, warranties, covenants and agreements of the Corporation contained herein and on the terms and conditions and in the manner provided herein or provided in the Procedures.

(h) Sale of Notes. The Corporation shall not sell or approve the solicitation of purchases of Notes in excess of the amount which shall be authorized by the Corporation from time to time or in excess of the principal amount of Notes registered pursuant to the Registration Statement. The Agents will have no responsibility for maintaining records with respect to the aggregate principal amount of Notes sold or otherwise monitoring the availability of Notes for sale under the Registration Statement.

SECTION 2. Representations and Warranties.

(a) The Corporation represents and warrants to the Agents as of the date hereof, as of the date of each acceptance by the Corporation of an offer for the purchase of Notes (whether through an Agent as agent or to an Agent as principal), as of the date of each delivery of Notes (whether through an Agent as agent or to an Agent as principal) (the date of each such delivery to an Agent as principal being hereafter referred to as a "Settlement Date"), and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement) (each of the times referenced above being referred to herein as a "Representation Date") as follows:

(i) The Corporation meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which has become effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with said Rule.

(ii) As of the date hereof, when the Prospectus as supplemented with respect to the Notes is first filed pursuant to Rule 424 under the 1933 Act, when any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and as of the applicable Representation Date, (a) the Registration Statement, as amended or supplemented as of any such time, the Prospectus, when filed, and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the 1939 Act and the 1934 Act and the respective rules and regulations thereunder, (b) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (c) the Prospectus, as amended or

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supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Corporation makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Corporation by or on behalf

of any Agent specifically for use in connection with the preparation of the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(b) Additional Certifications. Any certificate signed by any director or officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with an offering of Notes or the sale of Notes to an Agent as principal shall be deemed a representation and warranty by the Corporation to such Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Corporation.

The Corporation covenants with the Agents as follows:

(a) Notice of Certain Events. The Corporation will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus or any document to be filed pursuant to the 1934 Act which will be incorporated by reference in the Prospectus, (iii) the receipt of any comments from the SEC with respect to the Registration Statement or the Prospectus (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Corporation will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Corporation will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration

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of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or their counsel reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents as many signed and conformed copies of the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) as the Agents may reasonably request. The Corporation will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Act. Upon request, the Corporation will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Corporation with the Commission pursuant to the 1934 Act as soon as practicable after the filing thereof.

(d) Preparation of Pricing Supplements. The Corporation will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in a form previously approved by the Agents and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act not later than the close of business on the second business day after the date on which such Pricing Supplement is first used.

(e) Revisions of Prospectus -- Material Changes. Except as otherwise provided in subsection (k) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it

is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Corporation, to further amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time the Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement or the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to the Agents to cease the solicitation of offers to purchase the Notes in the Agents' capacity as agent and to cease sales of any Notes any Agent may then own as principal, and the Corporation will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement and Prospectus comply with such requirements.

(f) Prospectus Revisions -- Periodic Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Corporation with

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respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Corporation shall furnish such information to the Agents, confirmed in writing, and thereafter shall cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(g) Prospectus Revisions -- Audited Financial Information. Except as otherwise provided in subsection (k) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Corporation for the preceding fiscal year, the Corporation shall furnish such information to the Agents and thereafter shall cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Earnings Statements. The Corporation will make generally available to its security holders as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Corporation's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(i) Blue Sky Qualification. The Corporation will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Corporation shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Corporation will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Corporation will promptly advise the Agents of the receipt by the Corporation of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(j) 1934 Act Filings. The Corporation, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(k) Suspension of Certain Obligations. The Corporation shall not be required to comply with the provisions of subsections (e), (f) or (g) of this Section or the provisions of Sections 6(b)(ii), 6(c)(iii) and 6(d)(iii) during any period from the time (i) the Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Corporation and (ii) the Agents shall not then hold any Notes as principal purchased from the Corporation, to the time the Corporation shall determine that solicitation of purchases of the

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Notes should be resumed or shall subsequently agree for the Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of an Agent to solicit offers to purchase the Notes as agent of the Corporation, the obligations of any purchasers of the Notes sold through any Agent as agent and any obligation of an Agent to purchase Notes as principal or otherwise will be subject to the accuracy of the representations and warranties on the part of the Corporation herein and to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance and observance by the Corporation of all its covenants and agreements herein contained and to the following additional conditions precedent:

(a) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Corporation Counsel. The opinion of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, to the effect of paragraphs (i) and (iv) through (x) below, and the opinion of Paul J. Polking, Executive Vice President and General Counsel to the Corporation, to the effect of paragraphs (ii) and (iii) below:

(i) the Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Final Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States and authorized thereunder to transact business;

(ii) each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary, as the case may be, is required to be so qualified or licensed;

(iii) all the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. ss. 55, as amended) nonassessable, and, except as otherwise set forth in the Final Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interests, claims, liens or encumbrances;

(iv) This Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the

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rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws);

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, as applicable, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, and the Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable Board Resolutions and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of such Indenture, subject (with respect to each of the Indentures and the Notes) as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or

other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. ss.1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy underlying all such laws;

(vi) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the description thereof contained in the Prospectus, as supplemented or amended;

(vii) The Registration Statement has become effective under the 1933 Act; such counsel is without knowledge that any stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened; the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than the financial statements and other financial and statistical information contained therein or incorporated by reference therein, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act and the 1934 Act and the respective rules thereunder;

(viii) Such counsel is without knowledge that (1) there is any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Final Prospectus, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or Final Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

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(ix) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, each as amended to date, or (1) the terms of any material indenture or other agreement or instrument known to such counsel and to which the Corporation or the Principal Subsidiary Bank is a party or bound, or any order or regulation known to such counsel to be applicable to the Corporation or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank; and

(x) No authorization, order, approval or consent of, or filing with, any court or governmental authority or agency is necessary or required on behalf of the Corporation in connection with the sale of the Notes hereunder, except such as have been obtained under the 1933 Act or the 1933 Act Regulations and such as may be required under foreign or state securities or insurance laws in connection with the distribution of the Notes.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of North Carolina or the United States, the General Corporate Law of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(1) Opinion of Counsel to the Agents. The opinion of Stroock & Stroock & Lavan LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (vii), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the United States, to the extent deemed proper and specified in such opinion, upon counsel for the Corporation or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Corporation; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Corporation and the Principal Subsidiary Bank and public officials.

(3) In giving their opinions required by subsections (a)(1) and (a)(2) of this Section, but without opining in connection therewith, Smith

Helms Mulliss & Moore, L.L.P. and Stroock & Stroock & Lavan LLP shall each additionally state that although they have not independently verified, are not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, such counsel has no reason to believe that the Registration Statement or any amendment thereof at the time it became effective, or that the Prospectus, as amended or supplemented, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements

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therein, in light of the circumstances under which they were made, not misleading.

(b) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chief Executive Officer or a Senior Vice President and the Chief Financial or Chief Accounting Officer of the Corporation, dated as of the date hereof, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus and this Agreement and that to the best of their knowledge (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any material adverse change in the condition, financial or otherwise, or in the earnings or business affairs of the Corporation and its subsidiaries considered as one enterprise, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, as supplemented or amended, (ii) the other representations and warranties of the Corporation contained in Section 2 hereof are true and correct in all material respects with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has performed or complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(c) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are independent public accountants with respect to the Corporation and its subsidiaries within the meaning of the 1933 Act and the 1933 Act Regulations.

(ii) In their opinion, the consolidated financial statements of the Corporation and its subsidiaries audited by them and included or incorporated by reference in the Registration Statement and Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act and the 1933 Act Regulations with respect to registration statements on Form S-3 and the 1934 Act and the 1934 Act Regulations.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(a) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Corporation and the boards of directors and executive committees of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(b) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in FAS No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Corporation and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by

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reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Corporation who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the 1934 Act and the published rules and regulations thereunder;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the capital stock or the long-term debt (other than scheduled repayments of such debt) or any decreases in stockholders' equity of the Corporation and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Corporation and its subsidiaries identified in such letter.

(d) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by an Agent as principal, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or

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the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Corporation in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Agent and to counsel to the Agents.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required to be fulfilled, this Agreement may be terminated by the Agents by notice to the Corporation at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(h) hereof, the provisions concerning payment of expenses under Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning the representations, warranties and agreements to survive delivery set forth in Section 9 hereof and the provisions regarding parties set forth under Section 13 hereof shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Agents.

Delivery of Notes sold through an Agent as agent shall be made by the Corporation to such Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for a Note on the date fixed for settlement, the Agent shall promptly notify the Corporation and deliver the Note to the Corporation, and, if the Agent has theretofore paid the Corporation for such Note, the Corporation will promptly return such funds to the Agent. If such failure occurred for any reason other than default by the Agent in the performance of its obligations hereunder, the Corporation will reimburse the Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Corporation's account. Unless otherwise agreed between the Corporation and the Agent, all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

SECTION 6. Additional Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Reaffirmation of Representations and Warranties. Each acceptance by it of an offer for the purchase of Notes, and each delivery of Notes to an Agent pursuant to a sale of Notes to such Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Corporation contained in this Agreement and in any certificate theretofore delivered to such Agent pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the purchaser or his agent, or to such Agent, of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement and Prospectus as amended and supplemented to each such time).

(b) Subsequent Delivery of Certificates. Each time that (i) there is filed with the SEC any Quarterly Report on Form 10-Q or Annual Report on Form 10-K that is incorporated by reference into the Prospectus, or (ii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement

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providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes) the Corporation shall furnish or cause to be furnished to the Agents forthwith a certificate of the Chief Executive Officer or any Senior Vice President, and the Chief Financial Officer or the Chief Accounting Officer or Treasurer of the Corporation dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section 4(b) hereof which was last furnished to the Agents are true and correct at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(b), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed any Quarterly Report on Form 10-Q, or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or solely for the inclusion of additional financial information or an amendment or supplement which relates exclusively to an offering of securities other than the Notes), the Corporation shall furnish or cause to be furnished forthwith to the Agents and to counsel to the Agents the written opinions of Smith Helms Mulliss & Moore, L.L.P., counsel to the Corporation, and Paul J. Polking, General Counsel to the Corporation, or other counsel satisfactory to the Agents, dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(a)(1) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letter authorizing reliance).

(d) Subsequent Delivery of Comfort Letters. Each time that (i) there is filed with the SEC any Annual Report on Form 10-K, (ii) if required by the Agents, there is filed with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus shall be amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act, the Corporation shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter, dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section 4(c) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in

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clauses (iii) and (iv) of said Section 4(c) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Corporation; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided within 10 business days of the filing of the Annual Report on Form 10-K or, with respect to any letter required by the Agents pursuant to subparagraph (ii) or (iii) hereof, the request by the Agents.

SECTION 7. Indemnification and Contribution.

(a) The Corporation agrees to indemnify and hold harmless each Agent and each person who controls any Agent within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Corporation will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by or on behalf of any Agent specifically for use in connection with the preparation thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the 1939 Act of either of the Trustees, and (ii) such indemnity with respect to the Prospectus shall not inure to the benefit of any Agent (or any person controlling such Agent) from whom the person asserting any such loss, claim, damage or liability purchased the Notes which are the subject thereof if the Agent failed to deliver a copy of the Prospectus as amended or supplemented to such person in connection with the sale of such Notes excluding documents incorporated therein by reference at or prior to the written confirmation of the sale of such Notes to such person in any case where such delivery is required by the 1933 Act and the untrue statement or omission of a material fact contained in the Prospectus was corrected in the Prospectus as amended or supplemented. This indemnity agreement will be in addition to any liability which the Corporation may otherwise have.

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(b) Each Agent severally agrees to indemnify and hold harmless the Corporation, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Corporation to each Agent, but only with reference to written information relating to such Agent furnished to the Corporation by or on behalf of such Agent specifically for use in the preparation of the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Corporation acknowledges that the statements set forth in the last two paragraphs on the cover page and the last paragraph under the heading "Plan of Distribution" in the Prospectus, as supplemented or amended, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the documents referred to in the foregoing indemnity, and you, as the Agents, confirm that such statements are correct.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than under

this Section 7. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel, approved by the Agent in the case of subparagraph (a), representing the indemnified parties under subparagraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation on the grounds of

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policy or otherwise, the Corporation and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Corporation is responsible for the balance; provided, however, that no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Corporation within the meaning of either the 1933 Act or the 1934 Act, each officer of the Corporation who shall have signed the Registration Statement and each director of the Corporation shall have the same rights to contribution as the Corporation, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

SECTION 8. Payment of Expenses.

The Corporation will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation and filing of the Registration Statement and all amendments thereto and the Prospectus and any amendments or supplements thereto;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes, including any fees and expenses relating to the use of book-entry notes;

(d) The fees and disbursements of the Corporation's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(e) The reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated

hereby;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 4(i) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation of any Blue Sky Survey and any Legal Investment Survey;

(g) The printing and delivery to the Agent in quantities as hereinabove stated of copies of the Registration Statement and any amendments thereto, and of the Prospectus and any

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amendments or supplements thereto, and the delivery by the Agent of the Prospectus and any amendments or supplements thereto in connection with solicitations or confirmations of sales of the Notes;

(h) The preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) The fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with the National Association of Securities Dealers, Inc.;

(l) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation;

(m) The cost of providing any CUSIP or other identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 9. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Corporation submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Corporation, and shall survive each delivery of and payment for any of the Notes.

SECTION 10. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by an Agent to purchase Notes as principal) may be terminated for any reason, with respect to one or more, or all, of the Agents, at any time by either the Corporation or one or more of the Agents upon the giving of 30 days' written notice of such termination to the other party hereto. Any termination by the Corporation of this Agreement with respect to one or more, but less than all, of the Agents shall be effective with respect to such designated Agents only, and the Agreement will remain in force and effect with respect to any other Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. An Agent may terminate any agreement hereunder by such Agent to purchase Notes as principal, immediately upon notice to the Corporation at any time prior to the Settlement Date relating thereto, (i) if there has been, since the date of such agreement or since the respective dates as of which information is given in the Registration Statement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Corporation and its

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subsidiaries considered as one enterprise, or (ii) if there shall have occurred, since the date of such agreement, any outbreak or material escalation of hostilities or other national or international calamity or crisis the effect of which is such as to make it, in the sole judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (iii) if, since the date of such agreement, trading in securities generally on the New York Stock Exchange shall have been suspended or limited, or (iv) if, since the date of such agreement, a banking moratorium shall have been declared by either Federal or New York authorities.

If, after the date of an agreement hereunder to purchase Notes as principal and prior to the Settlement Date with respect to such agreement, the rating assigned by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, or Moody's Investors Service, Inc., as the case may be, to any debt securities of the Corporation shall have been lowered or if either

of such rating agencies shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any debt securities of the Corporation, then the Corporation and the Agent mutually shall determine whether the terms of such agreement to purchase Notes shall need to be renegotiated and, if so, shall so negotiate in good faith the revised terms of such agreement to purchase Notes. In the event that the Corporation and the Agent reasonably fail to agree on any such revised terms, then either the Corporation or the Agent may terminate such agreement to purchase Notes.

(c) General. In the event of a termination under this Section 10, or following the Settlement Date in connection with a sale to or through an Agent appointed on a one-time basis, neither party will have any liability to the other party hereto, except that (i) the Agents shall be entitled to any commission earned in accordance with Section 1(c) hereof, (ii) if at the time of termination (a) any Agent shall own any Notes purchased by it as principal with the intention of reselling them or (b) an offer to purchase any of the Notes has been accepted by the Corporation but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(h) hereof, the provisions of Section 8 hereof, the indemnity and contribution agreements set forth in Section 7 hereof, and the provisions of Sections 9, 12 and 13 hereof shall remain in effect.

SECTION 11. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail or by telex, telecopier or telegram. Notices to the Corporation shall be delivered to it at the address specified below and notices to any Agent shall be delivered to it at the address set forth on Exhibit A.

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If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
Corp. Treas. Div. NC1-007-23-01
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: John E. Mack,
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Paul J. Polking
General Counsel
Bank of America Corporation
Bank of America Corporate Center
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Smith Helms Mulliss & Moore, L.L.P.
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 334-8467

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 11.

SECTION 12. Governing Law; Counterparts.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 13. Parties.

This Agreement shall inure to the benefit of and be binding upon the Agents and the Corporation and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Section 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors

and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No

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purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Corporation a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Agents and the Corporation in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

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(Signature Page for Agents) Accepted:

[-----]

By: _____
Name:
Title:

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EXHIBIT A

AGENTS

(Names and Addresses of Agents)

- _____
- _____
- _____
- _____

Telecopy:
Telephone:

With a copy to:

Stroock & Stroock & Lavan LLP
180 Maiden Lane
New York, New York 10038-4982

EXHIBIT B

The following terms, if applicable, shall be agreed to by an Agent and the Corporation in connection with each sale of Notes:

Principal Amount: \$ _____
(or principal amount of foreign currency)

Interest Rate:

If Fixed Rate Note, Interest Rate:

If Floating Rate Note:

Interest Rate Basis:

Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Spread or Spread Multiplier, if any:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Index Maturity for Initial Interest Rate
(if different):
Index Maturity:
Index Maturity for Final Interest Payment
Period (if different):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

If Indexed Note:

Applicable Index for Principal and/or Interest:
Base Rate:
Initial Interest Rate:
Initial Interest Reset Date:
Valuation Date:
Reference Price:
Principal Repayment Amount:
Interest Rate Reset Month(s):
Interest Payment Month(s):
Maximum Interest Rate, if any:
Minimum Interest Rate, if any:
Interest Rate Reset Period:
Interest Payment Period:
Interest Payment Date:
Calculation Agent:

Other Terms:

If Redeemable:

Initial Redemption Date:
Initial Redemption Percentage:
Annual Redemption Percentage Reduction:

Original Issue Date:
Date of Maturity:
Purchase Price: _____ %
Settlement Date and Time:
Additional Terms:

EXHIBIT C

As compensation for the services of an Agent hereunder, the Corporation shall pay it, on a discount basis, a commission for the sale of each Note by such Agent which, unless otherwise agreed between the Corporation and Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES -----	PERCENT OF PRINCIPAL AMOUNT -----
-----------------------------	--

From 9 months to less than 1 year.....
 From 1 year to less than 18 months.....
 From 18 months to less than 2 years.....
 From 2 years to less than 3 years.....
 From 3 years to less than 4 years.....
 From 4 years to less than 5 years.....
 From 5 years to less than 6 years.....
 From 6 years to less than 7 years.....
 From 7 years to less than 10 years.....
 From 10 years to less than 15 years.....
 From 15 years to less than 20 years.....
 From 20 years to 30 years.....

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The commission for Notes with a maturity more than 30 years or sold to one or more Agents as principal also is subject to negotiation between the Corporation and the Agent at the time of sale.

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EXHIBIT D

[Date]

[Name and Address of Agent]

Re: Issuance of \$ _____ Medium Term Senior/Subordinated Notes,
 Series __, by Bank of America Corporation

Dear _____:

The Master United States Distribution Agreement dated _____, _____ (the "Agreement"), among Bank of America Corporation ("Bank of America") and the Agents named therein, provides for the issue and sale by Bank of America of its Medium Term Notes, Series __.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Bank of America hereby appoints you as Agent (as such term is defined in the Agreement) in connection with the purchase of the notes as described in the accompanying Pricing Supplement No. __, dated _____, _____, (the "Notes") but only for this one reverse inquiry transaction. Your appointment is made subject to the terms and conditions applicable to Agents under the Agreement and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This letter agreement, like the Agreement, is governed by and construed in accordance with the laws of the State of New York.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

AGREED AND ACCEPTED

BANK OF AMERICA CORPORATION

[Name of Agent]

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

BANK OF AMERICA CORPORATION
[FORM OF FACE OF RECEIPT]

NEITHER THE DEPOSITARY SHARES NOR THE SHARES (EACH AS DEFINED BELOW) ARE DEPOSITS OF BANK OF AMERICA CORPORATION OR ANY BANKING SUBSIDIARY THEREOF AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[TEMPORARY RECEIPT -- Exchangeable for Definitive Engraved Receipt When Ready for Delivery]

NUMBER _____ DEPOSITARY SHARES
CERTIFICATE FOR [NOT MORE THAN] _____ DEPOSITARY SHARES

TDR-- _____
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
REPRESENTING PREFERRED STOCK, SERIES _____ OF
BANK OF AMERICA CORPORATION [CUSIP _____]
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE SEE REVERSE FOR CERTAIN DEFINITIONS

_____, as Depositary (the "Depositary"), hereby certifies that _____ is the registered owner of _____ DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing [specify fraction] of one share of Preferred Stock, Series _____, par value _____ (the "Shares"), of Bank of America Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of _____, 19____ (the "Deposit Agreement"), between the Corporation and the Depositary. By accepting this Depositary Receipt the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. [The Shares and Depositary Shares are redeemable on and after _____, 19____, at the option of the Corporation.] This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

Dated: _____ Countersigned: _____
- - - - - [_____]
Depositary Registrar Transfer Agent
By: _____ By: _____ [By: _____]
- - - - -

Authorized Officer Authorized Officer Authorized Officer

[FORM OF REVERSE OF RECEIPT]

BANK OF AMERICA CORPORATION

BANK OF AMERICA CORPORATION WILL, UPON REQUEST, FURNISH ANY HOLDER OF A RECEIPT WITHOUT CHARGE A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE PORTIONS OF THE CERTIFICATE OF DESIGNATION OR RESOLUTIONS CONTAINING THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ALL SHARES AND ANY CLASS OR SERIES THEREOF. [ANY SUCH REQUEST IS TO BE ADDRESSED TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS RECEIPT.]

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Receipt, shall be construed as though they were written out in full according to applicable laws or regulations.

<TABLE>
<CAPTION>

<S>		<C>	
TEN COM --	as tenants in common	UNIF GIFT MIN ACT --	_____ Custodian _____
			(Cust) (Minor)
TEN ENT --	as tenants by the entireties	Under Uniform Gifts to Minors Act	_____
			(State)
JT TEM --	as joint tenants with right of survivorship and not as tenants in common		

</TABLE>

Additional abbreviations may also be used though not in the above list

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or typewrite name and address; including postal zip code of Assignee)

_____ Depository Shares represented by the within receipt, and do hereby irrevocably constitute and appoint _____

_____ Attorney to transfer the said Depository Shares on the books of the within-named Depository with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever

Signature Guaranteed:

BANK OF AMERICA CORPORATION
[FORM OF FACE OF RECEIPT]

NEITHER THE DEPOSITARY SHARES NOR THE SHARES (EACH AS DEFINED BELOW) ARE DEPOSITS OF BANK OF AMERICA CORPORATION OR ANY BANKING SUBSIDIARY THEREOF AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

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NUMBER _____ DEPOSITARY SHARES
CERTIFICATE FOR [NOT MORE THAN] _____ DEPOSITARY SHARES

TDR-- _____
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REPRESENTING PREFERRED STOCK, SERIES _____ OF
BANK OF AMERICA CORPORATION [CUSIP _____]
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE SEE REVERSE FOR CERTAIN DEFINITIONS

_____, as Depositary (the "Depositary"), hereby certifies that _____ is the registered owner of _____ DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing [specify fraction] of one share of Preferred Stock, Series _____, par value _____ (the "Shares"), of Bank of America Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of _____, 19____ (the "Deposit Agreement"), between the Corporation and the Depositary. By accepting this Depositary Receipt the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. [The Shares and Depositary Shares are redeemable on and after _____, 19____, at the option of the Corporation.] This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

Dated: _____ Countersigned: _____
- - - - - [_____]
Depositary Registrar Transfer Agent
By: _____ By: _____ [By: _____]
- - - - -

Authorized Officer Authorized Officer Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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<TABLE>
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<S>		<C>	
TEN COM --	as tenants in common	UNIF GIFT MIN ACT --	_____ Custodian _____
			(Cust) (Minor)
TEN ENT --	as tenants by the entireties	Under Uniform Gifts to Minors Act	_____
			(State)
JT TEM --	as joint tenants with right of survivorship and not as tenants in common		

</TABLE>

Additional abbreviations may also be used though not in the above list

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or typewrite name and address; including postal zip code of Assignee)

_____ Depository Shares represented by the within receipt, and do hereby irrevocably constitute and appoint _____

_____ Attorney to transfer the said Depository Shares on the books of the within-named Depository with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever

Signature Guaranteed:

BANK OF AMERICA CORPORATION
[FORM OF FACE OF RECEIPT]

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[TEMPORARY RECEIPT -- Exchangeable for Definitive Engraved Receipt When Ready for Delivery]

NUMBER _____ DEPOSITARY SHARES
CERTIFICATE FOR [NOT MORE THAN] _____ DEPOSITARY SHARES

TDR-- _____
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
REPRESENTING PREFERRED STOCK, SERIES _____ OF
BANK OF AMERICA CORPORATION [CUSIP _____]
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE SEE REVERSE FOR CERTAIN DEFINITIONS

_____, as Depositary (the "Depositary"), hereby certifies that _____ is the registered owner of _____ DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing [specify fraction] of one share of Preferred Stock, Series _____, par value _____ (the "Shares"), of Bank of America Corporation, a Delaware corporation (the "Corporation"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of _____, 19____ (the "Deposit Agreement"), between the Corporation and the Depositary. By accepting this Depositary Receipt the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. [The Shares and Depositary Shares are redeemable on and after _____, 19____, at the option of the Corporation.] This Depositary Receipt shall not be valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual signature of a duly authorized officer or, if executed in facsimile by the Depositary, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

Dated: _____ Countersigned: _____
- - - - - [_____]
Depositary Registrar Transfer Agent
By: _____ By: _____ [By: _____]
- - - - -

Authorized Officer Authorized Officer Authorized Officer

[FORM OF REVERSE OF RECEIPT]

BANK OF AMERICA CORPORATION

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(Please print or typewrite name and address; including postal zip code of Assignee)

_____ Depository Shares
represented by the within receipt, and do hereby irrevocably constitute and appoint _____

2

_____ Attorney to transfer the said Depository Shares on the books of the within-named Depository with full power of substitution in the premises.

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Dated: _____

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Signature Guaranteed:

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[FORM OF FACE OF RECEIPT]

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[TEMPORARY RECEIPT -- Exchangeable for Definitive Engraved Receipt When Ready for Delivery]

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CERTIFICATE FOR [NOT MORE THAN] _____ DEPOSITARY SHARES

TDR-- _____
DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
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INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE SEE REVERSE FOR CERTAIN DEFINITIONS

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Dated: _____ Countersigned: _____
- - - - - [_____]
Depositary Registrar Transfer Agent
By: _____ By: _____ [By: _____]
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Authorized Officer Authorized Officer Authorized Officer

[FORM OF REVERSE OF RECEIPT]

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Authorized Officer Authorized Officer Authorized Officer

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[FORM OF REVERSE OF RECEIPT]

BANK OF AMERICA CORPORATION

BANK OF AMERICA CORPORATION WILL, UPON REQUEST, FURNISH ANY HOLDER OF A RECEIPT WITHOUT CHARGE A COPY OF THE DEPOSIT AGREEMENT AND A COPY OF THE PORTIONS OF THE CERTIFICATE OF DESIGNATION OR RESOLUTIONS CONTAINING THE DESIGNATIONS, PREFERENCES, LIMITATIONS AND RELATIVE RIGHTS OF ALL SHARES AND ANY CLASS OR SERIES THEREOF. [ANY SUCH REQUEST IS TO BE ADDRESSED TO THE TRANSFER AGENT NAMED ON THE FACE OF THIS RECEIPT.]

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED, THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this Receipt, shall be construed as though they were written out in full according to applicable laws or regulations.

<TABLE>
<CAPTION>

<S>		<C>	
TEN COM --	as tenants in common	UNIF GIFT MIN ACT --	_____ Custodian _____ (Cust) (Minor)
TEN ENT --	as tenants by the entireties	Under Uniform Gifts to Minors Act	_____
			(State)
JT TEM --	as joint tenants with right of survivorship and not as tenants in common		

</TABLE>

Additional abbreviations may also be used though not in the above list

For value received, the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

(Please print or typewrite name and address; including postal zip code of Assignee)

_____ Depository Shares
represented by the within receipt, and do hereby irrevocably constitute and appoint _____

2

_____ Attorney to transfer the said Depository Shares on the books of the within-named Depository with full power of substitution in the premises.

3

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever

Signature Guaranteed:

4

Smith Helms Mulliss & Moore, L.L.P
201 North Tryon Street
Charlotte, North Carolina 28202
Tel: (704) 343-2000
Fax: (704) 334-8467

July 22, 1999

Bank of America Corporation
Bank of America Corporate Center
Charlotte, North Carolina 28255

Re: Registration Statement on Form S-3 filed on July 22, 1999 with respect to an Aggregate of \$15,000,000,000 of Debt Securities, Warrants, Units, Preferred Stock, Depositary Shares and Common Stock

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation (the "Corporation") in connection with the registration by the Corporation of up to an aggregate of \$15,000,000,000 of its (i) debt securities (the "Debt Securities"), (ii) warrants (the "Warrants"), (iii) a combination of securities issued in the form of units (the "Units"), (iv) shares of its preferred stock (the "Preferred Stock"), which may be represented by depositary shares (the "Depositary Shares"), and (v) shares of its common stock (the "Common Stock" and, together with the Debt Securities, Warrants, Units, Preferred Stock and Depositary Shares, the "Securities"), as set forth in the Registration Statement on Form S-3 (the "Registration Statement") that is being filed on the date hereof with the Securities and Exchange Commission by the Corporation pursuant to the Securities Act of 1933, as amended. This opinion letter is Exhibit 5.1 to the Registration Statement.

The Securities are to be issued, separately or together, in one or more series and are to be sold from time to time as set forth in the Registration Statement, the Prospectuses contained therein (each, a "Prospectus") and any amendments or supplements thereto.

We have relied upon an officer's certificate as to corporate action heretofore taken with respect to the Securities.

Based on the foregoing, we are of the opinion that when (1) the Registration Statement shall have been declared effective by order of the Securities and Exchange Commission, (2) the terms of any class or series of such Securities have been authorized by appropriate corporate action of the Corporation, and (3) such Securities have been issued and sold upon the terms and conditions set forth in the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, then (a) the Debt Securities, Warrants or Units, as the case may be, will be validly

Bank of America Corporation
July 22, 1999
Page 2

authorized and issued and binding obligations of the Corporation, and (b) the shares of the Preferred Stock and Common Stock will be legally issued, fully paid and non-assessable.

In rendering this opinion, we are not expressing an opinion as to the laws of any jurisdiction other than the State of North Carolina and the United States of America and the Delaware General Corporation Law, and we assume no responsibility as to the applicability of the laws of any other jurisdiction to the subject matter hereof or to the effects of such laws thereon.

This opinion is rendered to you and for your benefit solely in connection with the registration of the Securities. This opinion may not be relied on by you for any other purpose and may not be relied upon by, nor may copies thereof be provided to, any other person, firm, corporation or entity for any purposes whatsoever without our prior written consent. We hereby consent to be named in the Registration Statement and in each of the Prospectuses as attorneys who passed upon the legality of the Securities and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. Unless the prior written consent of our firm is obtained, this opinion is not to be quoted or otherwise referred to in any written report, proxy statement or other registration statement, nor is it to be filed with or furnished to any other governmental agency or other person, except as otherwise required by law.

Very truly yours,

/s/ SMITH HELMS MULLISS & MOORE, L.L.P.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 15, 1999 relating to the financial statements, which appears in Bank of America Corporation's Annual Report on Form 10-K for the year ended December 31, 1998. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP

PricewaterhouseCoopers LLP
Charlotte, North Carolina
July 22, 1999

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION

June 23, 1999

Authorization and Registration of Debt and Other Securities

and Appointment of Committee

RESOLVED FURTHER, that Paul J. Polking and Charles M. Berger hereby are appointed attorneys-in-fact for, and each of them with full power to act without the other hereby is authorized and empowered to sign the Registration Statement and any amendment or amendments (including any pre-effective or post-effective amendments) thereto on behalf of, the Corporation and any of the following, to wit: the Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer, and any other officer of the Corporation;

RESOLVED FURTHER, that Paul J. Polking is hereby designated as Agent for Service of the Corporation with all such powers as are provided by the Rules and Regulations of the Commission;

RESOLVED FURTHER, that the officers of the Corporation hereby are authorized and directed to do all things necessary, appropriate or convenient to carry into effect the foregoing resolutions.

CERTIFICATE OF SECRETARY

I, Allison Gilliam, Assistant Secretary of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Corporation"), do hereby certify that the foregoing is a true and correct copy of the resolutions duly adopted by the Board of Directors of the Corporation at a meeting of the Board of Directors held on June 23, 1999, at which meeting a quorum was present and acting throughout and that said resolutions are in full force and effect and have not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation as of this 22nd day of July, 1999.

/s/ Allison Gilliam

Assistant Secretary

(CORPORATE SEAL)

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION

June 23, 1999

Authorization and Registration of Debt and Other Securities

and Appointment of Committee

RESOLVED FURTHER, that Paul J. Polking and Charles M. Berger hereby are appointed attorneys-in-fact for, and each of them with full power to act without the other hereby is authorized and empowered to sign the Registration Statement and any amendment or amendments (including any pre-effective or post-effective amendments) thereto on behalf of, the Corporation and any of the following, to wit: the Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer, and any other officer of the Corporation;

RESOLVED FURTHER, that Paul J. Polking is hereby designated as Agent for Service of the Corporation with all such powers as are provided by the Rules and Regulations of the Commission;

RESOLVED FURTHER, that the officers of the Corporation hereby are authorized and directed to do all things necessary, appropriate or convenient to carry into effect the foregoing resolutions.

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IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation as of this 22nd day of July, 1999.

/s/ Allison Gilliam

Assistant Secretary

(CORPORATE SEAL)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE
TRUST INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b) (2) |___|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

13-5160382
(I.R.S. employer identification no.)

48 Wall Street, New York, New York 10286
(Address of principal executive offices) (Zip Code)

The Bank of New York
10161 Centurion Parkway
Highwoods Center, 2nd Floor
Jacksonville, Florida 32256
Attn: Ms. Sandra Carreker
(904) 998-4700
(Name, address and telephone number of agent for service)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

DELAWARE
State or other jurisdiction of
incorporation or organization

56-0906609
(IRS employer
identification no.)

Bank of America Corporate Center, Charlotte, North Carolina 28255
(704) 386-5000
(Address and telephone number of principal executive offices)

Debt Securities
(Title of the indenture securities)

1. General Information.

Furnish the following information as to the trustee--

Name and address of each examining or supervising authority to which it
is subject.

Superintendent of Banks of the State of New York
2 Rector Street
New York, N.Y. 10006, and Albany, N.Y. 12203

Federal Reserve Bank of New York
33 Liberty Plaza
New York, N.Y. 10045

Federal Deposit Insurance Corporation
Washington, D.C. 20429

New York Clearing House Association
New York, N.Y.

Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such
affiliation.

None. (See Note on page 4.)

3-15 Not Applicable

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and Rule 24 of the Commission's Rules of Practice.

(1) A copy of the Organization Certificate of the Bank of New York (formerly Irving Trust Company) as now in effect,

which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

(4) A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

(6) The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration No. 33-44051.)

(7) A copy of the latest report of condition of the Trustee published pursuant to law or the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the Trustee of all facts on which to base a responsive answer to Item 2, the answer to said Item is based on incomplete information.

Item 2 may, however, be considered as correct unless amended by an amendment to this Form T-1.

EXHIBIT 6 TO FORM T-1

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, in connection with the proposed issuance of Bank of America Corporation Debt Securities, The Bank of New York hereby consents that reports of examinations by Federal, State, Territorial or District Authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

THE BANK OF NEW YORK

By: /S/ Sandra Carreker

Sandra Carreker, Agent

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville and the State of Florida, on the 22nd day of July, 1999.

THE BANK OF NEW YORK

By: /S/ Sandra Carreker

Sandra Carreker, Agent

EXHIBIT 7 TO FORM T-1

Consolidated Report of Condition of
THE BANK OF NEW YORK
of 48 Wall Street, New York, N.Y. 10286

System, at the close of business March 31, 1999, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

<TABLE>
<CAPTION>

ASSETS	Dollar Amounts in Thousands

<S>	<C>
Cash and balances due from	
depository institutions:	
Noninterest-bearing balances	
and currency and coin	\$ 4,508,742
Interest-bearing balances	4,425,071
Securities:	
Held-to-maturity securities	836,304
Available-for-sale securities	4,047,851
Federal funds sold and securities	
purchased under agreements to resell	1,743,269
Loans and lease financing receivables:	
Loans and leases,	
net of unearned income	39,349,679
LESS: Allowance for loan and	
lease losses	603,025
LESS: Allocated transfer	
risk reserve	15,906
Loans and leases, net of unearned	
income and allowance and reserve	38,730,748
Assets held in trading accounts	1,571,372
Premises and fixed assets (including	
capitalized leases)	685,674
Other real estate owned	10,331
Investments in unconsolidated	
subsidiaries and associated	
companies	182,449
Customers' liability to this bank	
on acceptances outstanding	1,184,822
Intangible assets	1,129,636
Other assets	2,632,309

Total assets	\$61,688,578
	=====
LIABILITIES	

Deposits:	
In domestic offices	\$25,731,036
</TABLE>	
<TABLE>	
<CAPTION>	
<S>	<C>
Noninterest-bearing	10,252,589
Interest-bearing	15,478,447
In foreign offices, Edge and	
Agreement subsidiaries, and IBFs	18,756,302
Noninterest-bearing	111,386
Interest-bearing	18,644,916
Federal funds purchased and securities sold under agreements to repurchase in	
domestic offices of the bank and of its Edge and Agreement	
subsidiaries, and in IBFs:	
Federal funds purchased	3,276,362
Demand notes issued to the	
U.S. Treasury	230,671
Trading liabilities	1,554,493
Other borrowed money:	
With remaining maturity of one year	
or less	1,154,502
With remaining maturity of more	
than one year through three years	465
With remaining maturity of more	
than three years	31,080
Bank's liability on acceptances	
executed and outstanding	1,185,364
Subordinated notes and debentures	1,308,000
Other liabilities	2,743,590

Total liabilities	55,971,865
	=====
EQUITY CAPITAL	

Common stock	1,135,284
Surplus	764,443
Undivided profits and capital reserves	3,807,697
Net unrealized holding gains (losses) on available-for-sale securities	44,106
Cumulative foreign currency translation adjustments	(34,817)

Total equity capital	5,716,713

Total liabilities and equity capital	\$61,688,578
	=====

</TABLE>

I, Thomas J. Masiro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Masiro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by

us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Allen R. Griffith)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE
TRUST INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b) (2) |___|

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

13-5160382
(I.R.S. employer identification no.)

48 Wall Street, New York, New York 10286
(Address of principal executive offices) (Zip Code)

The Bank of New York
10161 Centurion Parkway
Highwoods Center, 2nd Floor
Jacksonville, Florida 32256
Attn: Ms. Sandra Carreker
(904) 998-4700
(Name, address and telephone number of agent for service)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

DELAWARE
State or other jurisdiction of
incorporation or organization

56-0906609
(IRS employer
identification no.)

Bank of America Corporate Center, Charlotte, North Carolina 28255
(704) 386-5000
(Address and telephone number of principal executive offices)

Debt Securities
(Title of the indenture securities)

1. General Information.

Furnish the following information as to the trustee--

Name and address of each examining or supervising authority to which it
is subject.

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2 Rector Street
New York, N.Y. 10006, and Albany, N.Y. 12203

Federal Reserve Bank of New York
33 Liberty Plaza
New York, N.Y. 10045

Federal Deposit Insurance Corporation
Washington, D.C. 20429

New York Clearing House Association
New York, N.Y.

Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such
affiliation.

None. (See Note on page 4.)

3-15 Not Applicable

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and Rule 24 of the Commission's Rules of Practice.

(1) A copy of the Organization Certificate of the Bank of New York (formerly Irving Trust Company) as now in effect,

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NOTE

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THE BANK OF NEW YORK

By: /S/ Sandra Carreker

Sandra Carreker, Agent

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Jacksonville and the State of Florida, on the 22nd day of July, 1999.

THE BANK OF NEW YORK

By: /S/ Sandra Carreker

Sandra Carreker, Agent

EXHIBIT 7 TO FORM T-1

Consolidated Report of Condition of
THE BANK OF NEW YORK
of 48 Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries, a member of the Federal Reserve

System, at the close of business March 31, 1999, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

<TABLE>
<CAPTION>

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Cash and balances due from	
depository institutions:	
Noninterest-bearing balances	
and currency and coin	\$ 4,508,742
Interest-bearing balances	4,425,071
Securities:	
Held-to-maturity securities	836,304
Available-for-sale securities	4,047,851
Federal funds sold and securities	
purchased under agreements to resell	1,743,269
Loans and lease financing receivables:	
Loans and leases,	
net of unearned income	39,349,679
LESS: Allowance for loan and	
lease losses	603,025
LESS: Allocated transfer	
risk reserve	15,906
Loans and leases, net of unearned	
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Assets held in trading accounts	1,571,372
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Investments in unconsolidated	
subsidiaries and associated	
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Customers' liability to this bank	
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Interest-bearing	18,644,916
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Trading liabilities	1,554,493
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or less	1,154,502
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than one year through three years	465
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Cumulative foreign currency translation adjustments	(34,817)

Total equity capital	5,716,713

Total liabilities and equity capital	\$61,688,578
	=====

</TABLE>

I, Thomas J. Masiro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Masiro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by

us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi)
Gerald L. Hassell) Directors
Allen R. Griffith)

ss 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to

a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on

behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

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(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees). (Last amended by Ch. 120, L. '97, eff. 7-1-97.)

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