As Filed with the Securities and Exchange Commission on February 11, 2004

Registration No. 333-

Post-Effective Amendment No. 1 to Registration Statement No. 333-97197
Post-Effective Amendment No. 2 to Registration Statement No. 333-83503
Post-Effective Amendment No. 3 to Registration Statement No. 333-51367
Post-Effective Amendment No. 3 to Registration Statement No. 333-13811
Post-Effective Amendment No. 3 to Registration Statement No. 333-07229
Post-Effective Amendment No. 4 to Registration Statement No. 33-63097
Post-Effective Amendment No. 4 to Registration Statement No. 33-57533
Post-Effective Amendment No. 4 to Registration Statement No. 33-54784
Post-Effective Amendment No. 4 to Registration Statement No. 33-49881
Post-Effective Amendment No. 2 to Registration Statement No. 33-30717

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 incorporation or organization)	(I.R.S. Employer Identification No.)

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

TIMOTHY J. MAYOPOULOS
Executive Vice President and General Counsel
Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-7484
(Name, address, including zip code, and telephone number, including area code, of agent for service)

BOYD C. CAMPBELL, JR.	**Copies to:**	**JAMES R. TANENBAUM**
Helms Mulliss & Wicker, PLLC		**Morrison & Foerster LLP**
201 North Tryon Street		**1290 Avenue of the Americas**
Charlotte, North Carolina 28202		**New York, New York 10104**

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. ☒
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

Title of each class of securities to be registered	**Amount to be registered (1)(2)(3)(4)(5)**	**Proposed maximum offering price per unit (6)**	**Proposed maximum aggregate offering price (6)(7)**	**Amount of registration fee (8)**
Debt Securities		N/A	N/A	N/A
Warrants (9)		N/A	N/A	N/A
Units (10)		N/A	N/A	N/A
Preferred Stock		N/A	N/A	N/A
Depositary Shares (11)		N/A	N/A	N/A
Common Stock (12)		N/A	N/A	N/A
Total	$ 30,000,000,000	100%	$ 30,000,000,000	$ 3,801,000

(1) In no event will the aggregate initial offering price of the registered securities issued under this Registration Statement exceed $30,000,000,000, or the U.S. dollar equivalent amount in one or more foreign currencies, currency units, or composite currencies. If any debt securities are issued at an original issue discount, then additional debt securities may be issued so long as the aggregate original issue price of all of those debt securities, together with the original principal amount of all other securities registered and offered under this Registration Statement, does not exceed that amount.

Continued on next page

continued from preceding page

(2) This Registration Statement also covers an indeterminable amount of the registered securities that may be reoffered or resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the Registrant.

(3) In addition to the registered securities that may be issued directly under this Registration Statement, the Registrant is registering under this Registration Statement (i) such indeterminable amounts of debt securities, preferred stock, common stock, and depositary shares as may be issued upon conversion, exercise, or exchange of any registered securities that provide for such issuance, (ii) such indeterminable amount of preferred stock as may be represented by depositary shares, and (iii) such indeterminable amounts of debt securities, preferred stock, depositary shares, and warrants as may be issued in units.

(4) Pursuant to Rule 429 under the Securities Act of 1933, this Registration Statement also contains a prospectus that relates to an indeterminable amount of the Registrant's debt securities that were previously registered and sold under the Registration Statements listed below and may be reoffered or resold in market-making transactions by affiliates of the Registrant, including Banc of America Securities LLC. Accordingly, this Registration Statement will constitute Post-Effective Amendment No. 1 to Registration No. 333-97197; Post-Effective Amendment No. 2 to Registration Statement No. 333-83503; Post-Effective Amendment No. 3 to Registration Statement No. 333-51367; Post-Effective Amendment No. 3 to Registration Statement No. 333-13811; Post-Effective Amendment No. 3 to Registration Statement No. 333-07229; Post-Effective Amendment No. 4 to Registration Statement No. 33-63097; Post-Effective Amendment No. 4 to Registration Statement No. 33-57533; Post-Effective Amendment No. 4 to Registration Statement No. 33-54784; Post-Effective Amendment No. 4 to Registration Statement No. 33-49881; and Post-Effective Amendment No. 2 to Registration Statement No. 33-30717. These Post-Effective Amendments shall become effective concurrently with the effectiveness of this Registration Statement and in accordance with Section 8(c) of the Securities Act of 1933.

(5) This Registration Statement also relates to an indeterminable amount of debt securities that were previously registered and sold by the Registrant's predecessors under the Registration Statements listed below and may be reoffered or resold in market-making transactions by affiliates of the Registrant, including Banc of America Securities LLC, including pursuant to the registration statements filed by BankAmerica Corporation designated by Registration Statement Nos.: 33-54385 and 33-59892; by Barnett Banks, Inc. designated by Registration Statement Nos.: 33-57597 and 33-39536; by Boatmen's Bancshares, Inc. designated by Registration Statement No.: 33-48528; and by Sovran Financial Corporation designated by Registration Statement No. 33-04846. The Registrant entered into a merger agreement with FleetBoston Financial Corporation in October 2003. Upon completion of the merger, the Registration Statement will relate to an indeterminable amount of debt securities that were previously registered and sold by FleetBoston Financial Corporation and its predecessors, including pursuant to Registration Nos. 333-72912, 333-62905, 333-37231, 333-38135, 333-36444, 333-00701, 33-48418, 33-45137, and 33-40965.

(6) Estimated in accordance with Rule 457(o) of the Securities Act of 1933 solely for purposes of computing the registration fee. We will determine the proposed maximum offering price per unit from time to time in connection with our issuance of the securities registered under this Registration Statement.

(7) Separate consideration may not be received for registered securities that are issuable on exercise, conversion, or exchange of other registered securities that provide for that issuance or that are issuable in units or represented by depositary shares.

(8) Pursuant to Rule 457(q) under the Securities Act of 1933, no filing fee is required for the registration of an indeterminable amount of debt securities to be offered in market-making transactions by affiliates of the Registrant as described in Notes (2), (4), and (5) above.

(9) Warrants may be issued together with any registered securities or other warrants. Warrants may be exercised to purchase debt securities or to purchase or sell (i) securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus or debt or equity securities of third parties; (ii) one or more currencies or currency units; (iii) one or more commodities; (iv) any instrument whose value is tied to or relates to any financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; or (v) any instrument whose value is tied to or relates to one or more indices or baskets of the items described above.

(10) Any registered securities may be sold separately or as units with other registered securities. Units may consist of two or more securities in any combination, which may or may not be separable from one another. Each unit will be issued under a unit agreement.

(11) Each depositary share will be issued under a deposit agreement, will represent an interest in a fractional share or multiple shares of preferred stock, and will be evidenced by a depositary receipt.

(12) The aggregate amount of common stock registered hereunder is limited to that which is permissible under Rule 415(a)(4) of the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on the 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 of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

EXPLANATORY NOTE

The first prospectus contained in this Registration Statement relates to both of the following:

- the initial offering of debt securities, warrants, units, preferred stock, depositary shares, and common stock of Bank of America Corporation on a continuous or delayed basis, at an aggregate initial public offering price of up to $30,000,000,000; and
- market-making transactions that may occur on a continuous or delayed basis in the securities described above, after they initially are offered and sold.

When the prospectus is delivered to an investor in any initial offering described above, the investor will be informed of that fact in the confirmation of sale. When the prospectus is delivered to an investor who is not so informed, it is delivered in a market-making transaction.

The second prospectus contained in this Registration Statement is a form of market-maker prospectus intended for use by our direct or indirect wholly-owned subsidiaries, including Banc of America Securities LLC, in connection with offers and sales related to secondary market transactions in debt securities that we or our predecessors previously registered under the Securities Act of 1933 under the Registration Statements referred to in footnotes 4 and 5 on the cover page of this Registration Statement. The market-maker prospectus is in addition to, and not in substitution for, our prospectuses relating to the above-referenced Registration Statements currently on file with the Securities and Exchange Commission.

On October 27, 2003, we announced that we entered into an Agreement and Plan of Merger with FleetBoston Financial Corporation, providing for the merger of FleetBoston Financial Corporation with and into us. Subject to customary closing conditions, including regulatory and shareholder approvals, the merger is expected to close in the second quarter of 2004.

In order to describe clearly all securities to be covered by the market-maker prospectus, we have included a description of outstanding FleetBoston Financial Corporation debt securities in the market-maker prospectus. Factual information concerning FleetBoston Financial Corporation will be added to this Registration Statement by amendment following the merger and prior to effectiveness. We do not expect to request that this Registration Statement be declared effective until the merger closes.

Table of Contents

The information 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 jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED FEBRUARY 11, 2004

PROSPECTUS

Bank of America

$30,000,000,000

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

We may offer to sell up to $30,000,000,000, or the U.S. dollar equivalent, of:

- debt securities;
- warrants;
- units, consisting of two or more securities in any combination;
- preferred stock;
- depositary shares, represented by fractional shares in preferred stock; and
- common stock.

Our securities may be denominated in U.S. dollars or a foreign currency, currency unit, or composite currency. We also may issue common stock upon conversion, exchange, or exercise of any of the other 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 before you invest.

We may use this prospectus in the initial sale of the securities listed above. In addition, Banc of America Securities LLC, or any of our other affiliates, may use this prospectus in a market-making transaction in any of the securities listed above or similar securities after their initial sale. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

Our debt securities are unsecured and are not savings accounts, deposits, or other obligations of a bank. Our securities are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2004

TABLE OF CONTENTS

Prospectus

PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus. To fully understand the securities we may offer, you should read carefully:

- this prospectus, which explains the general terms of the securities we may offer;
- the attached prospectus supplement and any additional pricing supplement, which explain the specific terms of the particular securities we are offering, and which may change or update the information in this prospectus; and
- the documents we refer you to in "Where You Can Find More Information" for information about us and our financial statements.

You should rely only on the information provided in this prospectus and in any supplement to this prospectus, including the information we incorporate 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 jurisdiction 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 those documents.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "we," "us," "our," or similar references are to Bank of America Corporation.

Bank of America Corporation

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. We provide a diversified range of banking and nonbanking financial services and products both domestically and internationally. Our headquarters is located at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, and our telephone number is (704) 386-5972.

The Securities We May Offer

We may offer the following securities from time to time:

- debt securities;
- warrants;
- units, consisting of two or more securities in any combination;
- preferred stock;
- depositary shares, represented by fractional shares in preferred stock; and
- common stock.

When we use the term "securities" in this prospectus, we mean any of the securities we may offer with this prospectus, unless we specifically state otherwise. This prospectus, including this summary, describes the general terms of the securities we may offer. Each time we sell securities, we will provide you with a prospectus supplement that will describe the specific terms of those particular securities being offered, and will include a discussion of some of the United States federal income tax consequences and any risk factors or other special considerations applicable to those particular securities. The prospectus supplement also may add, update, or change information in this prospectus. If there is any inconsistency between the information in this 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" before investing in any of the securities we may offer.

Debt Securities

Our debt securities may be either senior or subordinated obligations, which will be issued under separate indentures, or contracts, that we have with The Bank of New York, as trustee. The particular terms of each series of debt securities will be described in a prospectus supplement.

Warrants

We may offer two types of warrants:

- warrants to purchase our debt securities; and
- warrants to purchase or sell, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:
  - securities of one or more issuers, including our common or preferred stock, other securities described in this prospectus, or the debt or equity securities of third parties;
  - one or more currencies, currency units, or composite currencies;
  - one or more commodities;
  - any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and
  - one or more indices or baskets of the items described above.

For any warrants we may offer, we will describe in a prospectus supplement the underlying property, the expiration date, the exercise price or the manner of determining the exercise price, the amount and kind, or the manner of determining the amount and kind, of property to be delivered by you or us upon exercise, and any other specific terms of the warrants. We will issue warrants under warrant agreements that we will enter into with one or more warrant agents.

Units

We may offer units consisting of two or more securities. We will describe in a prospectus supplement the particular securities that comprise each unit, whether or not the particular securities will be separable and, if they will be separable, the terms on which they will be separable, a description of the provisions for the payment, settlement, transfer, or exchange of the units, and any other specific terms of the units. We will issue units under unit agreements that we will enter into with one or more unit agents.

Preferred Stock and Depositary Shares

We may offer preferred stock, par value $.01 per share, in one or more series. We will describe in a prospectus supplement the specific designation, the aggregate number of shares offered, the dividend rate, if any, and periods or manner of calculating the dividend rate and periods, the terms on which the preferred stock are convertible into shares of our common stock, preferred stock of another series, or other securities, if any, the redemption terms, if any, and any other specific terms of our preferred stock.

We also may issue depositary receipts evidencing depositary shares, each of which will represent fractional shares of preferred stock, rather than full shares of preferred stock. We will describe in a prospectus supplement any specific terms of the depositary shares. We will issue the depositary shares under deposit agreements between us and one or more depositories.

Form of Securities

We will issue the securities in book-entry only form through one or more depositories, such as The Depository Trust Company, Euroclear Bank S.A./N.V., or Clearstream Banking, société anonyme, Luxembourg, named in the prospectus supplement. The securities will be represented by a global security rather than a certificate in the name of each individual investor. Unless stated otherwise, each sale of securities will settle in immediately available funds through the specified depository.

A global security may be exchanged for actual notes or certificates registered in the names of the beneficial owners only if:

- the depository notifies us that it is unwilling or unable to continue as depository for the global securities or we become aware that the depository is no longer qualified as a clearing agency, and we fail to appoint a successor to the depository within 60 calendar days;
- we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities; or
- an event of default has occurred and is continuing with respect to the securities under the applicable indenture or agreement.

Payment Currencies

Unless the prospectus supplement states otherwise, all amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars.

Listing

We will state in the prospectus supplement whether the particular securities that we will offer will be listed or quoted on a securities exchange or quotation system.

Distribution

We may offer the securities in four ways:

- through underwriters;
- through dealers;
- through agents; or
- directly to purchasers.

Banc of America Securities LLC, or any of our other affiliates, may be an underwriter, dealer, or agent for us. These securities will be offered in connection with their initial issuance or in market-making transactions by our affiliates after their initial issuance and sale. The aggregate offering price specified on the cover of this prospectus relates only to the securities that we have not yet issued as of the date of this prospectus.

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Bank of America Corporation was incorporated in 1998 as part of the merger of BankAmerica Corporation with NationsBank Corporation. Our principal assets are our shares of stock of Bank of America, N.A. and our other banking and nonbanking subsidiaries.

Business Segment Operations

We provide a diversified range of banking and certain nonbanking financial services and products both domestically and internationally through four business segments: (1) *Consumer and Commercial Banking,* (2) *Asset Management*, (3) *Global Corporate and Investment Banking,* and (4) *Equity Investments.* Certain operating segments have been aggregated into a single business segment.

- **Consumer and Commercial Banking**

Consumer and Commercial Banking provides a wide range of products and services to individuals, small businesses, and middle market companies through multiple delivery channels. The major components of *Consumer and Commercial Banking* are Banking Regions, Consumer Products, and Commercial Banking. In the first quarter of 2002, certain commercial lending businesses in the process of liquidation were transferred from *Consumer and Commercial Banking* to *Corporate Other,* and in the third quarter of 2001, certain finance businesses in the process of liquidation (subprime real estate, auto leasing, and manufactured housing) were transferred from *Consumer and Commercial Banking* to *Corporate Other.*

- Banking Regions

  Banking Regions serves consumer households and small businesses in 21 states and the District of Columbia through our network of over 4,200 banking centers, over 13,000 ATMs, telephone, and Internet channels on www.bankofamerica.com. Banking Regions provides a wide range of products and services, including deposit products such as checking, money market savings accounts, time deposits and IRAs, debit card products, and credit products such as home equity, mortgage, and personal auto loans. Banking Regions also provides treasury management, credit services, community investment, check card, e-commerce, and brokerage services to nearly two million small business relationships across the franchise. Banking Regions also includes Premier Banking, which provides high-touch banking and investment solutions to affluent clients with balances up to $3 million.

- Consumer Products

  Consumer Products provides specialized services such as the origination, fulfillment, and servicing of residential mortgage loans, issuance and servicing of credit cards, direct banking via the telephone and the Internet, student lending, and certain insurance services. Consumer Products also provides retail finance and floorplan programs to marine, RV, and auto dealerships.

- Commercial Banking

  Commercial Banking provides commercial lending and treasury management services primarily to middle market companies with annual revenue between $10 million and $500 million. These services are available through relationship manager teams as well as through alternative channels such as the telephone via the commercial service center and the Internet by accessing Bank of America Direct. Commercial Banking also includes the Real Estate

Banking Group, which provides project financing and treasury management to private developers, homebuilders, and commercial real estate firms across the United States. Commercial Banking also provides lending and investing services to develop low- and moderate-income communities.

- **Asset Management**

Asset Management includes the Private Bank, Banc of America Investments, and Banc of America Capital Management. The Private Bank's goal is to assist individuals and families in building and preserving their wealth by providing investment, fiduciary, and comprehensive credit and banking expertise to high-net-worth clients. Banc of America Investments provides investment, securities, and financial planning services and includes both the full-service network of investment advisors and an extensive on-line investor service. Banc of America Capital Management is an asset management organization serving the needs of institutional clients, high-net-worth individuals, and retail customers. Banc of America Capital Management manages money and distribution channels, provides investment solutions, offers institutional separate accounts and wrap programs, and provides advice to clients through asset allocation expertise and software.

- **Global Corporate and Investment Banking**

Global Corporate and Investment Banking provides a broad range of financial services such as investment banking, capital markets, trade finance, treasury management, lending, leasing, and financial advisory services to domestic and international corporations, financial institutions, and government entities. Clients are supported through offices in 30 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, merger and acquisition advisory services, debt and equity underwriting and trading, cash management, derivatives, foreign exchange, leasing, leveraged finance, structured finance, and trade services.

Global Corporate and Investment Banking offers clients a comprehensive range of global capabilities through three components: Global Investment Banking, Global Credit Products, and Global Treasury Services.

- Global Investment Banking

Global Investment Banking includes our investment banking activities and risk management products. Global Investment Banking underwrites and makes markets in equity securities, high-grade and high-yield corporate debt securities, commercial paper, and mortgage-backed and asset-backed securities as well as provides correspondent clearing services for other securities broker/dealers and prime-brokerage services. Debt and equity securities research, loan syndications, merger and acquisition advisory services, and private placements are also provided through Global Investment Banking.

In addition, Global Investment Banking provides risk management solutions for our global customer base using interest rate, equity, credit and commodity derivatives, foreign exchange, fixed income, and mortgage-related products. In support of these activities, the businesses will take positions in these products and capitalize on market-making activities. The Global Investment Banking business also takes an active role in the trading of fixed income securities and is a primary dealer in the United States as well as in several international locations.

- Global Credit Products

  Global Credit Products provides credit and lending services for clients with our corporate industry-focused portfolio, which includes leasing. Global Credit Products is also responsible for actively managing loan and counterparty risk in our portfolios using available risk mitigation techniques, including credit default swaps.

- Global Treasury Services

  Global Treasury Services provides the technology, strategies, and integrated solutions to help financial institutions, government agencies, and our corporate clients manage their operations and cash flows on a local, regional, national, and global level.

- **Equity Investments**

Equity Investments includes Principal Investing, which is comprised of a diversified portfolio of investments in privately held and publicly traded companies at all stages, from start-up to buyout. Investments are made on both a direct and indirect basis in the United States and overseas. Direct investing activity focuses on advising portfolio companies on strategic directions and providing access to our global resources. Indirect investments represent passive limited partnership commitments to funds managed by experienced third party private equity investors who act as general partners. *Equity Investments* also includes our strategic alliances and investment portfolio.

- **Corporate Other**

Corporate Other consists primarily of certain amounts associated with managing our balance sheet, certain consumer finance and commercial lending businesses being liquidated, and certain residential mortgages originated by the mortgage group or otherwise acquired and held for asset/liability management purposes.

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 of a type eligible for financial 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 businesses. As a general rule, we publicly announce any material acquisitions or dispositions when a definitive agreement has been reached.

RECENT DEVELOPMENTS

Merger Agreement with FleetBoston Financial Corporation

On October 27, 2003, we announced that we entered into an Agreement and Plan of Merger with FleetBoston Financial Corporation, or “FleetBoston”, providing for the merger of FleetBoston with and into us. Subject to customary closing conditions, including regulatory and shareholder approvals, the merger is expected to close in the second quarter of 2004.

USE OF PROCEEDS

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

- our working capital needs;
- investments in, or extensions of credit to, our banking and nonbanking subsidiaries;
- the possible acquisitions of other financial institutions or their assets;
- the possible acquisitions of, or investments in, other businesses of a type we are permitted to acquire under applicable law;
- the possible reduction of our outstanding indebtedness; and
- the possible repurchase of our outstanding equity securities.

Until we designate the use of these net proceeds, we will invest them temporarily. From time to time, we may engage in additional capital financings as we determine appropriate based on our needs and prevailing market conditions. These additional capital financings may include the sale of other securities.

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, 2002 and for the nine months ended September 30, 2003 are as follows:

	Year Ended December 31,					Nine Months Ended September 30,
	1998	1999	2000	2001	2002	2003
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits	1.8	2.2	1.8	2.1	3.1	3.8
Including interest on deposits	1.4	1.6	1.5	1.6	2.1	2.5
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends Requirements:						
Excluding interest on deposits	1.8	2.2	1.8	2.1	3.1	3.8
Including interest on deposits	1.4	1.6	1.5	1.5	2.1	2.5

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

$$\frac{\text{(net income before taxes and fixed charges – equity in undistributed earnings of unconsolidated subsidiaries)}}{\text{fixed charges}}$$

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

$$\frac{\text{(net income before taxes and fixed charges – equity in undistributed earnings of unconsolidated subsidiaries)}}{\text{(fixed charges + preferred stock dividend requirements)}}$$

Fixed charges consist of:

- interest expense, which we calculate excluding interest on deposits in one case and including that interest in the other;
- amortization of debt discount and appropriate issuance costs; and

- 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 our outstanding preferred stock adjusted to reflect the pre-tax earnings that would be required to cover those dividend requirements.

REGULATORY MATTERS

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

General

As a registered bank holding company and a financial holding company, we are subject to the supervision of, and to regular inspection by, the Board of Governors of the Federal Reserve System, or the "Federal Reserve Board." Our banking subsidiaries are organized predominantly as national banking associations, which are subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency, or the "Comptroller," the Federal Deposit Insurance Corporation, or the "FDIC," the Federal Reserve Board, and other federal and state regulatory agencies. In addition to banking laws, regulations, and regulatory agencies, we and our subsidiaries and affiliates are subject to various other laws and regulations and supervision and examination by other regulatory agencies, all of which directly or indirectly affect our operations and management and our ability to make distributions to stockholders.

A financial holding company, and the non-bank companies under its control, are permitted to engage in activities considered "financial in nature" as defined by the Gramm-Leach-Bliley Act and Federal Reserve Board interpretations (including, without limitation, insurance and securities activities), and therefore may engage in a broader range of activities than permitted for bank holding companies and their subsidiaries. A financial holding company may engage directly or indirectly in activities considered financial in nature, either *de novo* or by acquisition, provided the financial holding company gives the Federal Reserve Board after-the-fact notice of the new activities. The Gramm-Leach-Bliley Act also permits national banks, such as our banking subsidiaries, to engage in activities considered financial in nature through a financial subsidiary, subject to certain conditions and limitations and with the approval of the Comptroller.

Interstate Banking

Bank holding companies (including bank holding companies that also are financial holding companies) also are required to obtain the prior approval of the Federal Reserve Board before acquiring more than 5% of any class of voting stock of any bank which is not already majority-owned by the bank holding company. Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, 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 subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the bank holding company, after the proposed acquisition, controls no more than 10% of the total amount of deposits of insured depository institutions in the United States and no more than 30% or such lesser or greater amount set by state law of such deposits in that state.

Subject to certain restrictions, the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 also authorizes banks to merge across state lines to create interstate branches. This act also permits a bank to open new branches in a state in which it does not already have banking operations if such state enacts a law permitting *de novo* branching. We have consolidated our retail subsidiary banks into a single interstate bank (Bank of America, N.A.), headquartered in Charlotte, North Carolina, with full service branch offices in 21 states and the District of Columbia. In addition, we operate a limited purpose nationally chartered credit card bank (Bank of America, N.A. (USA)), headquartered in Phoenix, Arizona, and three nationally chartered banker's banks: Bank of America Oregon, N.A., headquartered in Portland, Oregon; Bank of America California, N.A., headquartered in San Francisco, California; and Bank of America Georgia, N.A., headquartered in Atlanta, Georgia.

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. The likelihood and timing of any proposals or legislation and the impact they might have on us and our subsidiaries cannot be determined at this time.

Capital and Operational Requirements

The Federal Reserve Board, the Comptroller, and the FDIC have issued regulatory capital guidelines for United States banking organizations. Failure to meet the capital requirements can initiate certain mandatory and discretionary actions by regulators that could have a material effect on our financial statements. At September 30, 2003, we, as well as Bank of America, N.A., were classified as well-capitalized under this regulatory framework.

The regulatory capital guidelines measure capital in relation to the credit and market risks of both on- and off-balance sheet items using various risk weights. Under the regulatory capital guidelines, total capital consists of three tiers of capital. Tier 1 capital includes common shareholders' equity, trust preferred securities, minority interests, and qualifying preferred stock, less goodwill and other adjustments. Tier 2 capital consists of preferred stock not qualifying as Tier 1 capital, mandatory convertible debt, limited amounts of subordinated debt, other qualifying term debt, the allowance for credit losses up to 1.25% of risk-weighted assets and other adjustments. 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 prior approval by the Federal Reserve Board 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. Tier 3 capital can only be used to satisfy our market risk capital requirement and may not be used to support our credit risk requirement. At September 30, 2003, we had no subordinated debt that qualified as Tier 3 capital.

The capital treatment of trust preferred securities currently is under review by the Federal Reserve Board due to the issuing trust companies being deconsolidated under Financial Accounting Standards Board Interpretation 46 "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46). Depending on the capital treatment resolution, trust preferred securities may no longer qualify for Tier 1 capital treatment, but instead would qualify for Tier 2 capital. On July 2, 2003, the Federal Reserve Board issued a Supervision and Regulation Letter requiring that bank holding companies continue to follow the current instructions for reporting trust preferred securities in their regulatory reports. Accordingly, we will continue to report trust preferred securities in Tier 1 capital until further notice from the Federal Reserve Board. On September 2, 2003, the Federal Reserve Board and other regulatory

agencies issued the Interim Final Capital Rule for Consolidated Asset-Backed Commercial Paper Program Assets. This interim rule allows companies to exclude from risk-weighted assets the newly consolidated assets of asset-backed commercial paper programs required by FIN 46, when calculating Tier 1 and total risk-based capital ratios through March 31, 2004.

To meet minimum, adequately capitalized regulatory requirements, an institution must maintain a Tier 1 capital ratio of 4% and a total capital ratio of 8%. A well-capitalized institution must generally maintain capital ratios 100 to 200 basis points higher than the minimum guidelines. The risk-based capital rules have been further supplemented by a leverage ratio, defined as Tier 1 capital divided by quarterly average total assets, after certain adjustments. The leverage ratio guidelines establish a minimum of 100 to 200 basis points above 3%. Banking organizations must maintain a leverage capital ratio of at least 5% to be classified as well-capitalized. As of September 30, 2003, we were classified as "well-capitalized" for regulatory purposes, the highest classification. As of September 30, 2003, our Tier 1 capital, total risk-based capital, and leverage ratio under these guidelines were 8.25%, 12.17% and 5.95%, respectively.

Net unrealized gains (losses) on available-for-sale debt securities, net unrealized gains on marketable equity securities and the net unrealized gains (losses) on derivatives included in shareholders' equity at September 30, 2003 are excluded from the calculations of Tier 1 capital, total capital, and leverage ratios.

The Federal Deposit Insurance Corporation Improvement Act of 1991, 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 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 restrictive 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. An "undercapitalized" bank must develop a capital restoration plan and its parent holding company must guarantee that bank's compliance with the plan. The liability of the parent holding company under any such guarantee is limited to the lesser of (1) 5% of the bank's total assets at the time it became "undercapitalized" or (2) the amount needed to comply with the plan. Furthermore, in the event of the bankruptcy of the parent holding company, such guarantee would take priority over the parent's general unsecured creditors. 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.

The various regulatory agencies have adopted substantially similar 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. Such regulations establish various degrees of corrective action to be taken when an institution is considered undercapitalized. Under the regulations, a "well capitalized" institution must have (1) a Tier 1 risk-based capital ratio of at least 6%, (2) a total risk-based capital ratio of at least 10%, (3) a leverage ratio of at least 5%, and (4) not be subject to a capital directive order. Under these guidelines, each of our banking subsidiaries is considered well capitalized as of September 30, 2003.

Regulators also must 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); and (c) risks from non-traditional activities, as well as an institution's ability to manage those risks, when determining the adequacy of an institution's capital. This evaluation will be made as a part of the institution's regular safety and soundness examination. In addition, we and any of our banking subsidiaries with significant trading activity must incorporate a measure for market risk in our regulatory capital calculations.

Distributions

Our funds for payment of our indebtedness, including the debt securities, are derived from a variety of sources, including cash and temporary investments. However, the primary source of these funds is dividends received from our banking subsidiaries. Each of our banking subsidiaries is 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 when, and under what circumstances, to prohibit a bank or bank holding company from paying dividends under its safety and soundness examination.

In addition, the ability of our banking subsidiaries to pay dividends may be affected by the various minimum capital requirements and the capital and non-capital standards established under the Federal Deposit Insurance Corporation Improvement Act of 1991, as described above. Our right, and the right of our stockholders and creditors, to participate in any distribution of the assets or earnings of our subsidiaries is further subject to the prior claims of creditors of the respective subsidiaries.

Source of Strength

According to Federal Reserve Board policy, bank holding companies are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. This support may be required at times when a bank holding company may not be able to provide such support. Similarly, under the cross-guarantee provisions of the Federal Deposit Insurance Act, in the event of a loss suffered or anticipated by the FDIC—either as a result of default of a banking subsidiary or related to FDIC assistance provided to a subsidiary in danger of default—the other banking subsidiaries may be assessed for the FDIC's loss, subject to certain exceptions.

DESCRIPTION OF DEBT SECURITIES

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

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent to which the trustee may act on your behalf.
- Second, the trustee performs administrative duties for us, including sending you notices.

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

registration statement and are incorporated in this prospectus 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 we may offer and sell 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 we may issue.

Any debt securities we issue will be our direct unsecured obligations and will not be obligations of our subsidiaries. Each series of our senior debt securities will rank equally with all of our other unsecured senior indebtedness that is outstanding from time to time. Each series of our subordinated debt securities will be subordinate and junior in right of payment to all of our senior indebtedness that is outstanding from time to time.

We will issue our debt securities in fully registered form without coupons. Our 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 of $1,000 unless otherwise provided in the prospectus supplement. If any of the debt securities are denominated in a foreign currency, currency unit, or composite currency, or if principal, any premium, interest, or any other amounts payable on any of the debt securities is payable in any foreign currency, currency unit, or composite currency, the authorized denominations, as well as any investment considerations, risk factors, restrictions, tax consequences, specific terms, and other information relating to that issue of debt securities and the particular foreign currency, currency unit, or composite currency will be stated in the prospectus supplement.

We may issue our debt securities in one or more series with the same or different maturities. We may issue our debt securities at a price lower than their stated principal amount or lower than their minimum guaranteed repayment amount at 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 time of issuance is below market rates. Some of our 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 United States federal tax implications in the prospectus supplement.

Each prospectus supplement will describe the terms of any debt securities we issue, which may include the following:

- the title and type of the debt securities;
- the total principal amount of the debt securities;
- the minimum denominations;
- the percentage of the stated principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;
- the person to whom interest is payable, if other than the owner of the debt securities;
- the maturity date or dates;
- the interest rate or rates, which may be fixed or variable, and the method used to calculate that interest;
- any index used to determine the amounts of any payments on the debt securities and the manner in which those amounts will be determined;
- the interest payment dates, the regular record dates for the interest payment dates, and the date interest will begin to accrue;

- the place or places where payments on the debt securities may be made and the place or places where the debt securities may be presented for registration of transfer or exchange;
- any date or dates after which the debt securities may be redeemed, repurchased, or repaid in whole or in part at our option or the option of the holder and the periods, prices, terms, and conditions of that redemption, repurchase, or repayment;
- if other than the full principal amount, the portion of the principal amount of the debt securities that will be payable if their maturity is accelerated;
- the currency of principal, any premium, interest, and any other amounts payable on the debt securities, if other than U.S. dollars;
- if the debt securities will be issued in other than book-entry form;
- the identification of or method of selecting any interest rate calculation agents, exchange rate agents, or any other agents for the debt securities;
- any provisions for the discharge of our obligations relating to the debt securities by the deposit of funds or U.S. government obligations;
- any provision relating to the extension or renewal of the maturity date of the debt securities;
- whether the debt securities will be listed on any securities exchange; and
- any other terms of the debt securities that are permitted under the applicable Indenture.

As a holding company, we own most of our assets and conduct substantially all of our operations through subsidiaries. Our ability to make payments of principal, any premium, interest, and any other amounts on the debt securities may be affected by the ability of our banking and nonbanking 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.”

In addition, claims of holders of debt securities generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

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

No Sinking Fund

Unless stated otherwise in the prospectus supplement, our debt securities will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the debt securities.

Redemption

The prospectus supplement will indicate whether we may redeem the debt securities prior to their maturity date. If we may redeem the debt securities prior to maturity, the prospectus supplement will indicate the redemption price and the method for redemption.

Repayment

The prospectus supplement will indicate whether the debt securities can be repaid at the holder's option prior to their maturity date. If the debt securities may be repaid prior to maturity, the prospectus supplement will indicate our cost to repay the debt securities and the procedure for repayment.

Repurchase

We, or our affiliates, may repurchase debt securities from investors who are willing to sell them from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. We, or our affiliates, have the discretion to hold or resell any repurchased debt securities. We also have the discretion to cancel any repurchased debt securities.

Reopenings

We have the ability to "reopen" a series of our debt securities. This means that we can increase the principal amount of a series of our debt securities by selling additional debt securities with the same terms. We may do so without notice to the existing holders of securities of that series. However, any new securities of this kind may begin to bear interest at a different date.

Conversion

We may issue debt securities that are convertible, at either our option or the holder's option, into our preferred stock, depositary shares, common stock, or other debt securities. The prospectus supplement will describe the terms of any conversion features, including:

- the periods during which conversion may be elected;
- the conversion price payable and the number of shares or amount of preferred stock, depositary shares, common stock, or other debt securities that may be issued upon conversion, and any adjustment provisions; and
- 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 holder 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 that we designate and maintain. The prospectus supplement will include the name of the security registrar and 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. We may change the security registrar or the transfer agent or approve a change in the location through which any security registrar or transfer agent acts at any time, except that we will be required to maintain a security registrar and transfer agent in each place of payment for each series of debt securities. 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 before those debt securities were selected for

redemption, 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, any premium, interest, and any other amounts payable on our debt securities will be paid at the offices of the paying agents we 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 holder as recorded in the security register. On any interest payment date, interest on a debt security 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, any premium, interest, or other payment on global securities, see "Registration and Settlement."

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

Subordination

Our subordinated debt securities are subordinated in right of payment to all of 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 trustee of the Subordinated Indenture receive notice of this default from the holders of at least 10% in principal amount of any kind or category of any senior indebtedness or if the trustee of the Subordinated Indenture receives this notice from us, we will not be able to make any principal, premium, interest, or other 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, interest, or other payment will be paid to holders of senior indebtedness before any holders of subordinated indebtedness are paid. In addition, if any amounts previously were paid to the holders of subordinated debt or the trustee of the Subordinated Indenture, the holders of senior debt shall have first rights to the amounts previously paid.

Upon payment in full of all our senior indebtedness, the holders of our subordinated debt securities will be subrogated to the rights of the holders of our 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:

- sales of directors' qualifying shares;
- 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 that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- 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 or purchase shares of its capital stock, to its stockholders at any price, so long as before that 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 the sale of additional securities; and
- 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. As of the date of this prospectus, 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 affected series then outstanding under the Indenture may waive compliance with some of the covenants or conditions of that Indenture.

Modification of the Indentures

We and the applicable trustee may modify the Indenture with the consent of the holders of at least 66⅔% of the aggregate principal amount of all series of debt securities under that Indenture affected by the modification. However, no modification may 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 holder affected by the modification. No modification may 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 some circumstances without the consent of any holders of outstanding debt securities.

For purposes of determining the aggregate principal amount of the debt securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the applicable Indenture, (1) the principal amount of an Original Issue Discount Security is that amount that would be due and payable at that time upon an event of default, and (2) the principal amount of a debt security denominated in a foreign currency or currency unit is 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 a series of outstanding debt securities, by giving notice. If a meeting of holders is duly held, any resolution raised or decision taken in accordance with the Indenture will be binding on all holders of debt securities of that series.

Defaults and Rights of Acceleration

The Senior Indenture defines an event of default for a series of senior debt securities as any one of the following events:

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

The Subordinated Indenture defines an event of default only as our bankruptcy under United States federal bankruptcy laws.

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 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 the series affected, in some circumstances, may annul the declaration of acceleration 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, any premium, interest, or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness

If we fail to pay principal of, or any premium on, any debt securities, or if we are over 30 calendar 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 holders of those debt securities, the amount which is due and payable on those 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 against us. In addition, a holder also may file suit to enforce our obligation to make payment of principal, any premium, interest, or other amounts 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 a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustees a certificate stating that we are not in default under any of the terms of the Indentures.

Notices

We will provide the holders with 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 its affiliated entities in the ordinary course of business. The Bank of New York also serves as trustee for several series of our outstanding indebtedness under other indentures.

DESCRIPTION OF WARRANTS

General

We may issue warrants that are either debt warrants or universal warrants. We may offer warrants separately or together with any of our other securities, including other warrants and units, consisting of two or more securities in any combination, as described under the heading "Description of Units."

We may issue warrants in any amounts or in as many distinct series as we determine. We will issue each series of warrants under a warrant agreement with a warrant agent designated in the prospectus supplement. We will describe in the prospectus supplement the specific terms of the warrants. When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

Description of Debt Warrants

Debt warrants are rights for the purchase of debt securities. Debt warrants may be issued independently or together with any of our other securities and may be attached to, or separate from, our other securities. Any debt 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:

- the offering price;
- the designation, aggregate stated principal amount, and terms of the debt securities purchasable upon exercise of the debt warrants;
- the currency, currency unit, or composite currency in which the price for the debt warrants is payable;
- if applicable, the designation and terms of the debt securities with which the debt warrants are issued, and the number of debt warrants issued with each security;
- if applicable, the date on and after which the debt warrants and the related debt securities will be separately transferable;
- the principal amount of debt securities purchasable upon exercise of a debt warrant and the price at which, and the currency, currency units, or composite currency based on or relating to currencies in which, the principal amount of debt securities may be purchased upon exercise;
- the dates the right to exercise the debt warrants will commence and expire and, if the debt warrants are not continuously exercisable, any dates on which the debt warrants are not exercisable;

- any circumstances that will cause the debt warrants to be deemed to be automatically exercised;
- if applicable, a discussion of some of the United States federal income tax consequences;
- whether the debt warrants or related securities will be listed on any securities exchange;
- whether the debt warrants will be issued in global or certificated form;
- the name of the warrant agent;
- a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant agent, governing the debt warrants; and
- any other terms of the debt warrants which are permitted under the debt warrant agreement.

Description of Universal Warrants

Universal warrants are rights for the purchase or sale of, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:

- securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus or the debt or equity securities of third parties;
- one or more currencies or currency units;
- one or more commodities;
- any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or circumstance; and
- one or more indices or baskets of the items described above.

We refer to each type of property described above as “warrant property.”

We may satisfy our obligations, if any, and the holder of a universal warrant may satisfy its obligations, if any, with respect to any universal warrants by delivering:

- the warrant property;
- the cash value of the warrant property; or
- the cash value of the warrants determined by reference to the performance, level, or value of the warrant property.

The prospectus supplement will describe what we may deliver to satisfy our obligations, if any, and what the holder of a universal warrant may deliver to satisfy its obligations, if any, with respect to any universal warrants.

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. Any universal warrant agreement will be filed as an exhibit to or incorporated by reference in the registration statement.

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

- the offering price;
- the title and aggregate number of the universal warrants;
- the nature and amount of the warrant property that the universal warrants represent the right to buy or sell;

- whether the universal warrants are put warrants or call warrants, including in either case whether the warrants may be settled by means of net cash settlement or cashless exercise;
- the price at which the warrant property may be purchased or sold, the currency, and the procedures and conditions relating to exercise;
- whether the exercise price of the universal warrant may be paid in cash or by exchange of the warrant property or both, the method of exercising the universal warrants, and whether settlement will occur on a net basis or a gross basis;
- the dates on which the right to exercise the universal warrants will commence and expire;
- if applicable, a discussion of some of the United States federal income tax consequences;
- whether the universal warrants or underlying securities will be listed on any securities exchange;
- whether the universal warrants will be issued in global or certificated form;
- the name of the warrant agent;
- a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant agent, governing the universal warrants; and
- any other terms of the universal warrants which are permitted under the warrant agreement.

Modification

We and the warrant agent may amend the terms of any warrant agreement and the warrants without the consent of the holders of the warrants to cure any ambiguity, to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of the holders. In addition, we may amend the warrant agreement and the terms of the warrants with the consent of the holders 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 holders 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 holders.

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, without anyone else's consent, may enforce by appropriate legal action, on his or her own behalf, his or her right to exercise the warrant in accordance with its terms. A holder of a warrant will not be entitled to any of the rights of a holder of the debt securities or other securities or warrant property purchasable upon the exercise of the warrant, including any right to receive payments on those securities or warrant property or to enforce any covenants or rights in the relevant indenture or any other agreement, before exercising the warrant.

No warrant agreement will be qualified as an indenture, and no warrant agent will be required to qualify as a trustee under the Trust Indenture Act. Therefore, holders of warrants issued under a warrant agreement will not have the protection of the Trust Indenture Act with respect to their warrants.

Unsecured Obligations

Any warrants we issue will be our unsecured contractual obligations. Claims of holders of our warrants generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

DESCRIPTION OF UNITS

General

We may issue units consisting of one or more securities. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

If units are offered, the prospectus supplement will describe the terms of the units, including the following:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may or may not be held or transferred separately;
- the name of the unit agent;
- a description of the terms of any unit agreement to be entered into between us and a bank or trust company, as unit agent, governing the units;
- whether the units will be listed on any securities exchange; and
- a description of the provisions for the payment, settlement, transfer, or exchange of the units.

Modification

We and the unit agent may amend the terms of any unit agreement and the units without the consent of the holders to cure any ambiguity, to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of the holders. In addition, we may amend the unit agreement and the terms of the units with the consent of the holders of a majority of the outstanding unexpired units affected. However, any modification to the units that materially and adversely affects the rights of the holders of the units, or reduces the percentage of outstanding units required to modify or amend the unit agreement or the terms of the units, requires the consent of the affected holders.

Enforceability of Rights of Unitholders; Governing Law

The unit agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holders of the units. Except as described below, any record holder of a unit, without anyone else's consent, may enforce his or her rights as holder under any security included in the unit, in accordance with the terms of the included security and the Indenture, warrant agreement, or unit agreement under which that security is issued. Those terms are described in other sections of this prospectus relating to debt securities and warrants.

Notwithstanding the foregoing, a unit agreement may limit or otherwise affect the ability of a holder of units issued under that agreement to enforce his or her rights, including any right to bring legal action, with respect to those units or any included securities, other than debt securities. Limitations of this kind will be described in the prospectus supplement.

No unit agreement will be qualified as an indenture, and no unit agent will be required to qualify as a trustee under the Trust Indenture Act. Therefore, holders of units issued under a unit agreement will not have the protection of the Trust Indenture Act with respect to their units.

Unsecured Obligations

The units are our unsecured contractual obligations. Claims of holders of our units generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

DESCRIPTION OF PREFERRED STOCK

General

We have 100,000,000 shares of preferred stock, par value $.01 per share, authorized and may issue the preferred stock in one or more series, each with the 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 1,273,824 shares were issued and outstanding at September 30, 2003;

(b) 35,045 shares of 7% Cumulative Redeemable Preferred Stock, Series B (the "Series B Preferred Stock"), of which 7,776 shares were issued and outstanding at September 30, 2003; and

(c) 20,000,000 shares of $2.50 Cumulative Convertible Preferred Stock Series BB (the "Series BB Preferred Stock"), none of which were issued and outstanding at September 30, 2003.

The Preferred Stock

General. Any preferred stock sold under this prospectus will have the general dividend, voting, and liquidation preference rights stated below unless otherwise stated in the prospectus supplement. Each prospectus supplement for preferred stock will describe the specific terms of those shares, including, where applicable:

- the title and stated value of the preferred stock;
- the aggregate number of shares of preferred stock offered;
- the offering price or prices of the preferred stock;
- the dividend rate or rates or method of calculation, the dividend period, and the dates dividends will be payable;
- whether dividends are cumulative or noncumulative, and, if cumulative, the date the dividends will begin to cumulate;
- the dividend and liquidation preference rights of the preferred stock relative to any existing or future series of our preferred stock;
- the dates the preferred stock become subject to redemption at our option, and any redemption terms;
- any redemption or sinking fund provisions;
- whether the preferred stock will be issued in other than book-entry form;
- whether the preferred stock will be listed on any securities exchange;
- any rights on the part of the stockholder or us to convert the preferred stock into shares of our common stock or any other security; and

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

Dividends. The holders of the preferred stock will be entitled to receive when, as, and if declared by our board of directors, cash dividends at the rates as will be specified in the prospectus supplement. All dividends will be paid out of our funds that are legally available for that purpose.

Voting. The holders of preferred stock will have no voting rights except:

- as required by applicable law;
- as we specifically approve for that particular series; or
- as described in the prospectus supplement.

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 stated or liquidation value of the shares of that series, plus an amount equal to the accrued and unpaid dividends. If the assets and funds to be distributed among the holders of preferred stock are insufficient to permit full payment to the holders, then the holders of the preferred stock will share ratably in any distribution of our assets in proportion to the amounts which they otherwise would receive on their preferred shares if the shares were paid in full.

The description of provisions of our preferred stock included in any prospectus supplement may not be complete and is qualified in its entirety by reference to the description in our Amended and Restated Certificate of Incorporation and our certificates of designations. Our Amended and Restated Certificate of Incorporation and our certificates of designations will describe the terms of the offered preferred stock and will be filed with the SEC at or before the time of sale of that preferred stock. At that time, you should read our Amended and Restated Certificate of Incorporation and any certificates of designations relating to each particular series of preferred stock for provisions that may be important to you.

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

Authorized Classes of Preferred Stock

The following summary of our 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 Bank of America 401(k) 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 distributions 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 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 and is not subject to 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 adjustments, of $3.30 per share, payable semi-annually. 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 any parity stock, ratably in proportion to their respective amounts of accumulated and unpaid dividends. Generally, we 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, $42.50 per share plus all accrued and unpaid dividends thereon to the date fixed for distribution. These distributions will be 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. If, upon our voluntary or involuntary dissolution, liquidation, or winding-up, the amounts payable on ESOP Preferred Stock and any other stock ranking equally with the ESOP Preferred Stock as to any 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. In determining whether payment of a distribution must be made to the holder of the ESOP Preferred Stock, 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 our 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.

Series B Preferred Stock

Preferential Rights. Without the consent of holders of Series B Preferred Stock, we may issue preferred stock with superior or equal rights or preferences. The shares of the Series B Preferred Stock rank senior to the ESOP Preferred Stock and the common stock, but rank junior to the Series BB Preferred Stock as to dividends and upon liquidation.

Dividends. Holders of shares of Series B Preferred Stock are entitled to receive, when and as declared by our board of directors, cumulative cash dividends at an annual dividend rate per share of 7% of the stated value of the shares. Dividends are payable quarterly. We cannot declare or pay cash dividends on any shares of the ESOP Preferred Stock or the 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 voluntary or involuntary 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 the ESOP Preferred Stock or the 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 (1) full cumulative dividends have been paid or declared, and funds sufficient for payment have been set apart, upon any class or series of preferred stock ranking superior to the Series B Preferred Stock, and (2) we are not then in default or in 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 senior to the 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 of directors, cash dividends at the rate of $2.50 per year per share. 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. However, 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 until all dividends in arrears have been paid or declared and set apart for payment. 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 their shares at any time 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.

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 up to and including the date of 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. In determining whether payment of a distribution must be made to the holders of the Series BB Preferred Stock, 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. No shares of the Series BB Preferred Stock currently are outstanding.

DESCRIPTION OF DEPOSITARY SHARES

General

We may offer depositary receipts evidencing depositary shares, each of which will represent fractional shares of preferred stock, rather than full shares of these securities. We will deposit shares of preferred stock of each series represented by depositary shares under a deposit agreement between us and a United States bank or trust company that we will select (the "depository").

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 the 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 Securities and Exchange Commission, or "SEC," at the time of sale of the depositary shares.

Terms of the Depositary Shares

Depositary receipts issued under the deposit agreement will evidence the depositary shares. The depository will distribute depositary receipts will be distributed to those persons purchasing the fractional shares of preferred stock in accordance with the terms of the offering. Subject to the terms of the deposit agreement, each holder of a depositary share will be entitled, in proportion to the fraction of a share of preferred stock represented by the applicable depositary share, to all the rights and preferences of the preferred stock being represented, including dividend, voting, redemption, conversion, and liquidation rights, all as will be set forth in the prospectus supplement relating to the depositary shares being offered.

Pending the preparation of definitive depositary receipts, the depository, upon our written order, may issue temporary depositary receipts. The temporary depositary receipts will be substantially identical to, and will have all the 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.

Withdrawal of Preferred Stock

Unless the depositary shares have been called for redemption, a holder of depositary shares may surrender his or her depositary receipts at the principal office of the depository, pay any charges, and comply with any other terms as provided in the deposit agreement for the number of shares of preferred stock underlying the depositary shares. A holder of depositary shares who withdraws shares of preferred stock will be entitled to receive whole shares of preferred stock on the basis set forth in the prospectus supplement relating to the depositary shares being offered.

However, holders of whole shares of preferred stock will not be entitled to deposit those shares under the deposit agreement or to receive depositary receipts for those shares after the withdrawal. If the depositary shares surrendered by the holder in connection with the withdrawal exceed the number of depositary shares that represent the number of whole shares of preferred stock to be withdrawn, the depository will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

Dividends and Other Distributions

The depository will distribute all cash dividends or other cash distributions received in respect of 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 those holders. However, the depository 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 depository for distribution to record holders.

If there is a distribution other than in cash, the depository will distribute property it receives to the record holders of depositary shares who are entitled to that property. However, if the depository determines that it is not feasible to make this distribution of property, the depository, with our approval, may sell that property and distribute the net proceeds to the holders of the depositary shares.

Redemption of Depositary Shares

If a series of preferred stock which relates to depositary shares is redeemed, the depositary shares will be redeemed from the proceeds received by the depository from the redemption, in whole or in part, of that series of preferred stock. The depository will mail notice of redemption at least 30 and not more than 45 calendar days before the date fixed for redemption to the record holders of the depositary shares to be redeemed at their addresses appearing in the depository's books. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable on that series of the preferred stock.

Whenever we redeem preferred stock held by the depository, the depository will redeem as of the same redemption date the number of depositary shares representing the preferred stock redeemed. If less than all of the depositary shares are redeemed, the depositary shares redeemed will be selected by lot or pro rata or by any other equitable method as the depository may decide.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding. At that time, all rights of the holder of the depositary shares will cease, except the right to receive any money or other property they become entitled to receive upon surrender to the depository of the depositary receipts.

Voting the Deposited Preferred Stock

Any voting rights of holders of the depositary shares are directly dependent on the voting rights of the underlying preferred stock, which customarily have limited voting rights. Upon receipt of notice of any meeting at which the holders of the preferred stock held by the depository are entitled to vote, the depository will mail the information contained in the notice of meeting to the record holders of the depositary shares relating to the 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 depository as to the exercise of the voting rights pertaining to the amount of preferred stock underlying the holder's depositary shares. The depository will endeavor, insofar as practicable, to vote the amount of preferred stock underlying the depositary shares in accordance with these instructions. We will agree to take all action which may be deemed necessary by the depository to enable the depository to do so. The depository will

not vote any shares of preferred stock except to the extent it receives specific instructions from the holders of depositary shares representing that number of shares of preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depository. 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 depository may terminate a deposit agreement if all of the outstanding depositary shares have been redeemed or if there has been a final distribution in respect of our preferred stock in connection with our liquidation, dissolution, or winding up.

Charges of Depository

We will pay all transfer and other taxes, assessments, and governmental charges arising solely from the existence of the depository arrangements. We will pay the fees of the depository in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay transfer and other taxes, assessments, and governmental charges and any other charges as are expressly provided in the deposit agreement to be for their accounts. The depository may refuse to effect any transfer of a depositary receipt or any withdrawals of preferred stock evidenced by a depositary receipt until all taxes, assessments, and governmental charges with respect to the depositary receipt or preferred stock are paid by their holders.

Miscellaneous

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

Neither we nor the depository will 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 as well as the depository's obligations under the deposit agreement are limited to performance in good faith of our respective duties set forth in the deposit agreement, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any depositary shares or preferred stock unless provided with satisfactory indemnity. We, and the depository, 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 Depository

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

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 by reference in this prospectus.

General

We are authorized to issue 5,000,000,000 shares of common stock, par value $.01 per share, of which approximately 1.49 billion shares were outstanding on September 30, 2003. Our common

stock trades on the New York Stock Exchange and on the Pacific Exchange under the symbol "BAC." Our common stock is also listed on the London Stock Exchange, and certain shares are listed on the Tokyo Stock Exchange. As of September 30, 2003, 350 million shares were reserved for issuance in connection with our various employee and director benefit plans, our Dividend Reinvestment and Stock Purchase Plan, the conversion of our outstanding convertible securities, and for other purposes. After taking into account the reserved shares, there were approximately 3.16 billion authorized shares of our common stock available for issuance as of September 30, 2003.

Voting and Other Rights

Holders of our common stock are entitled to one vote per share. There are no cumulative voting rights. In general, a majority of votes cast on a matter is sufficient to take action upon routine matters, including the election of directors. However, (1) 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 (2) a merger, 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 then outstanding voting shares.

In the event of our liquidation, holders of our 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 our common stock are, and upon proper conversion of any preferred stock, all of the shares of our common stock into which those shares are converted will be, validly issued, fully paid, and nonassessable.

Mellon Investor Services LLC is the transfer agent and registrar for our common stock.

Dividends

Subject to the preferential rights of any holders of any outstanding series of preferred stock, the holders of our common stock are entitled to receive dividends or distributions, whether payable in cash or otherwise, as our board of directors may declare out of funds legally available for payments. Stock dividends, if any are declared, may be paid from our authorized but unissued shares.

REGISTRATION AND SETTLEMENT

Each debt security, warrant, unit, share of preferred stock, and depositary share in registered form will be represented either:

- by one or more global securities representing the entire issuance of securities; or
- by a certificate issued in definitive form to a particular investor.

Book-Entry System

Unless otherwise specified in a prospectus supplement, we will issue each security in book-entry only form. This means that we will not issue actual notes or certificates. Instead, we will issue global securities in registered form representing the entire issuance of securities. Each global security will be registered in the name of a financial institution that holds them as

depository on behalf of other financial institutions that participate in that depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the securities on their own behalf or on behalf of their customers.

If a security is registered on the books that we or the trustee, warrant agent, unit agent, depository, or other agent maintain in the name of a particular investor, we refer to that investor as the "holder" of that security. These persons are the legal holders of the securities. Consequently, for securities issued in global form, we will recognize only the depository as the holder of the securities and we will make all payments on the securities, including deliveries of any property other than cash, to the depository. The depository passes along the payments it receives from us to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depository and its participants are obligated to pass these payments along under agreements they have made with one another or with their customers, and they are not obligated to do so under the terms of the securities.

As a result, investors will not own securities issued in book-entry form directly. Instead, they will own beneficial interests in a global security through a bank, broker, or other financial institution that participates in the depository's book-entry system or holds an interest through a participant in the depository's book-entry system. As long as the securities are issued in global form, investors will be indirect owners, and not holders, of the securities. The depository will not have knowledge of the actual beneficial owners of the securities.

Certificates in Registered Form

In the future we may cancel a global security or issue securities initially in non-global, or certificated, form. We do not expect to exchange global securities for actual notes or certificates registered in the names of the beneficial owners of the global securities representing the securities unless:

- the depository, such as The Depository Trust Company, New York, New York, which is known as "DTC," notifies us that it is unwilling or unable to continue as depository for the global securities or we become aware that the depository has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, and in any case we fail to appoint a successor to the depository within 60 calendar days;
- we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities; or
- an event of default has occurred and is continuing with respect to the securities under the applicable Indenture or agreement.

Street Name Owners

When actual notes or certificates registered in the names of the beneficial owners are issued, investors may choose to hold their securities in their own names or in street name. Securities held by an investor in street name would be registered in the name of a bank, broker, or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account that he or she maintains at that institution. For securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whose names the securities are registered as the holders of those securities and we will make all payments on those securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect owners, not holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of the trustee under any Indenture and the obligations, if any, of any warrant agents, unit agents, depository, and any other third parties employed by us, the trustee, or any of those agents, run only to the holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, who hold the securities in street name, or who hold the securities by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we are issuing the securities only in global form. For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners, but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, such as to amend the Indenture for a series of debt securities or the warrant agreement for a series of warrants or the unit agreement for a series of units or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an Indenture, we would seek the approval only from the holders, and not the indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners is up to the holders. When we refer to "you" in this prospectus, we mean those who invest in the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to "your securities" in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold securities through a bank, broker, or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles payments on your securities and notices;
- whether you can provide contact information to the registrar to receive copies of notices directly;
- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to purchase or sell warrant property under a warrant or to exchange or convert a security for or into other property;
- how it would handle a request for the holders' consent, if required;
- whether and how you can instruct it to send you the securities registered in your own name so you can be a holder, if that is permitted at any time;
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Depositories for Global Securities

Each security issued in book-entry form and represented by a global security will be deposited with, and registered in the name of, one or more financial institutions or clearing systems, or their nominees, which we will select. These financial institutions or clearing systems that we select for any security are called "depositories." Each series of securities will have one or more of the following as the depositories:

- DTC;
- a financial institution holding the securities on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system, which is known as "Euroclear";

- a financial institution holding the securities on behalf of Clearstream Banking, société anonyme, Luxembourg, which is known as "Clearstream, Luxembourg"; and
- any other clearing system or financial institution named in the applicable prospectus supplement.

The depositories named above also may be participants in one another's systems. For example, if DTC is the depository for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, Luxembourg as DTC participants. The depository or depositories for your securities will be named in the applicable prospectus supplement. If no depository is named, the depository will be DTC.

The Depository Trust Company

The following is based on information furnished to us by DTC:

DTC will act as securities depository for the securities. The securities will be issued as fully-registered securities registered in the name of Cede & Co., which is DTC's partnership nominee, or any other name as may be requested by an authorized representative of DTC. Generally, one fully registered global security will be issued for each issue of the securities, each in the aggregate principal amount of the issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of the issue.

DTC, the world's largest depository, 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 under Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two million issues of United States and non-United States equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that its participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants. This eliminates the need for physical movement of certificates representing securities. Direct participants include both United States and non-United States securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of direct participants of DTC and members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, also subsidiaries of DTCC, as well as by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both United States and non-United States securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The beneficial interest of each actual purchaser of each security is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. A beneficial owner, however, is expected to receive written

confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of beneficial interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their beneficial interests in the securities, except if the use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to 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.

None of DTC, Cede & Co., or any other DTC nominee will consent or vote with respect to the securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the regular record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the regular record date. These participants are identified in a listing attached to the omnibus proxy.

We will make payments of principal, any premium, interest, or other amounts on the securities in immediately available funds directly to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. 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. These payments will be the responsibility of these participants 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 Cede & Co., or any other nominee as may be requested by an authorized representative of DTC, is our responsibility. Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the beneficial owners is the responsibility of the direct or indirect participants.

We will send any redemption notices to DTC. If less than all of the securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

DTC may discontinue providing its services as depository for the securities at any time by giving us reasonable notice. If this occurs, and if a successor securities depository is not obtained, we will print and deliver certificated securities.

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

Clearstream, Luxembourg and Euroclear

Each series of securities represented by a global security sold or traded outside the United States may be held through Clearstream, Luxembourg or Euroclear, which provide clearing, settlement, depository, and related services for internationally traded securities. Both Clearstream, Luxembourg and Euroclear provide a clearing and settlement organization for cross-border bonds, equities, and investment funds. Clearstream, Luxembourg is incorporated under the laws of Luxembourg. Euroclear is incorporated under the laws of Belgium.

Euroclear and Clearstream, Luxembourg are securities clearance systems in Europe that clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment. Euroclear and Clearstream, Luxembourg may be depositories for a global security. In addition, if DTC is the depository for a global security, Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants in DTC. As long as any global security is held by Euroclear or Clearstream, Luxembourg as depository, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg. If Euroclear or Clearstream, Luxembourg is the depository for a global security and there is no depository in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States. Payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg on one hand, and participants in DTC, on the other hand, when DTC is the depository, also would be subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, United States investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the United States and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depository and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg if DTC is the depository), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities. Instead, we deal only

with the depository that holds the global security. If securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations described above;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of any legal rights relating to the securities;
- an investor may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository's policies will govern payments, deliveries, transfers, exchanges, notices, and other matters relating to an investor's interest in a global security, and those policies may change from time to time;
- we, the trustee, and any warrant agents and unit agents will have no responsibility for any aspect of the depository's policies, actions, or records of ownership interests in a global security;
- we, the trustee, and any warrant agents and unit agents do not supervise the depository in any way;
- the depository will require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds, and your broker or bank may require you to do so as well; and
- financial institutions that participate in the depository's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, also may have their own policies affecting payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities. Those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg, when DTC is the depository, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Registration, Transfer, and Payment of Certificated Notes

If we ever issue securities in certificated form, those securities may be presented for registration, transfer, and payment at the office of the registrar or at the office of any transfer agent we designate and maintain. The 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 the 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. We also may designate additional transfer agents for any securities at any time.

We will not be required to issue, exchange, or register the transfer of any security to be redeemed for a period of 15 days before the selection of the securities to be redeemed. In addition, we will not be required to exchange or register the transfer of any security that was selected, called, or is being called for redemption, except the unredeemed portion of any security being redeemed in part.

We will pay principal, any premium, interest, and any amounts payable on any certificated securities at the offices of the paying agents we may designate from time to time. Generally, we will pay interest on a security on any interest payment date to the person in whose name the security is registered at the close of business on the regular record date for that payment.

PLAN OF DISTRIBUTION

We may sell securities:

- through underwriters;
- through dealers;
- through agents; or
- directly to purchasers.

The underwriters, dealers, or agents may be Banc of America Securities LLC or any of our other affiliates.

Each prospectus supplement relating to an offering of securities will state the terms of the offering, including:

- the names of any underwriters, dealers, or agents;
- the public offering or purchase price of the offered securities and the net proceeds that we will receive from the sale;
- any underwriting discounts and commissions or other items constituting underwriters' compensation;
- any discounts, commissions, or fees allowed or paid to dealers or agents; and
- any securities exchange on which the offered securities may be listed.

Distribution Through Underwriters

We may offer and sell securities from time to time to one or more underwriters who would purchase the securities as principal for resale to the public, either on a firm commitment or best efforts basis. If we sell securities to underwriters, we will execute an underwriting agreement with them at the time of the sale and will name them in the prospectus supplement. In connection with these sales, the underwriters may be deemed to have received compensation from us in the form of underwriting discounts and commissions. The underwriters also may receive commissions from purchasers of securities for whom they may act as agent. Unless otherwise stated in the prospectus supplement, the underwriters will not be obligated to purchase the securities unless the conditions set forth in the underwriting agreement are satisfied, and if the underwriters purchase any of the securities, they will be required to purchase all of the offered securities. The underwriters may sell the offered securities to or through dealers, and those dealers may receive discounts, concessions, or commissions from the underwriters as well as from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Distribution Through Dealers

We may offer and sell securities from time to time to one or more dealers who would purchase the securities as principal. The dealers then may resell the offered securities to the public at fixed or varying prices to be determined by those dealers at the time of resale. We will set forth the names of the dealers and the terms of the transaction in the prospectus supplement.

Distribution Through Agents

We may offer and sell securities on a continuous basis through agents that become parties to an underwriting or distribution agreement. We will name any agent involved in the offer and sale and describe any commissions payable by us 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.

Direct Sales

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, for any resale of the securities. We will describe the terms of any of those sales in the prospectus supplement.

General Information

Underwriters, dealers, or agents participating in an offering of securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the offered securities for whom they act as agent, may be deemed to be underwriting discounts and commissions under the Securities Act of 1933.

We may offer to sell securities either at a fixed price or at prices that may vary, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices.

Ordinarily, each series of offered securities will be a new issue of securities and will have no established trading market.

To facilitate offering the securities in an underwritten transaction and in accordance with industry practice, the underwriters may engage in transactions that stabilize, maintain, or otherwise affect the market price of the offered securities or any other securities. Those transactions may include overallotment, entering stabilizing bids, effecting syndicate covering transactions, and reclaiming selling concessions allowed to an underwriter or a dealer.

- An overallotment in connection with an offering creates a short position in the offered securities for the underwriters' own account.
- An underwriter may place a stabilizing bid to purchase an offered security for the purpose of pegging, fixing, or maintaining the price of that security.
- Underwriters may engage in syndicate covering transactions to cover overallotments or to stabilize the price of the offered securities by bidding for, and purchasing, the offered securities or any other securities in the open market in order to reduce a short position created in connection with the offering.
- The managing underwriter may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when offered securities originally sold by the syndicate member are purchased in syndicate covering 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.

Any underwriters to whom the offered securities are sold for offering and sale may make a market in the offered securities, but the underwriters will not be obligated to do so and may discontinue any market-making at any time without notice. The offered securities may or may not be listed on a securities exchange. We cannot assure you that there will be a liquid trading market for the offered securities.

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 of 1933, or to contribution for payments the underwriters or agents may be required to make.

One of our subsidiaries, Banc of America Securities LLC, is a broker-dealer and a member of the National Association of Securities Dealers, Inc. Each initial offering and any remarketing of securities involving any of our broker-dealer subsidiaries, including Banc of America Securities LLC, 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 market-making transactions as part of their business as a broker-dealer. Resales of this kind may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale. 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.

The underwriters, agents, and their affiliates may engage in financial or other business transactions with us and our subsidiaries in the ordinary course of business.

The maximum commission or discount to be received by any member of the National Association of Securities Dealers, Inc. or independent broker-dealer will not be greater than eight percent of the initial gross proceeds from the sale of any security being sold.

This prospectus and related prospectus supplements may be used by one or more of our affiliates in connection with offers and sales related to market-making transactions in the securities, including block positioning and block trades, to the extent permitted by applicable law. Any of our affiliates may act as principal or agent in those transactions. None of Banc of America Securities LLC or any other member of the National Association of Securities Dealers, Inc. participating in the distribution of the securities will execute a transaction in the securities in a discretionary account without specific prior written approval of that customer.

The aggregate initial offering price specified on the cover of this prospectus relates to the initial offering of the securities not yet issued as of the date of this prospectus. This amount does not include the securities to be sold in market-making transactions. Securities sold in market-making transactions include securities issued after the date of this prospectus as well as securities previously issued.

We will provide information to the purchaser about the trade and settlement dates, as well as the purchase price, for a market-making transaction in a separate confirmation of sale.

Unless we or our agent inform you in your confirmation of sale that the security is being purchased in its original offering and sale, you may assume that you are purchasing the security in a market-making transaction.

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 with the SEC 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 also may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

You also can inspect reports and other information we file at the offices of The New York Stock Exchange, Inc., 20 Broad Street, 17th Floor, New York, New York 10005.

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

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

We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934:

- our annual report on Form 10-K for the year ended December 31, 2002;
- our quarterly reports on Form 10-Q for the periods ended March 31, 2003, June 30, 2003, and September 30, 2003;
- our current reports on Form 8-K filed since December 31, 2002 (in each case, other than those portions furnished under Item 9 or Item 12 of Form 8-K); and
- the description of our common stock which is contained in our registration statement filed pursuant to Section 12 of the Securities Exchange Act of 1934, as modified on our current report on Form 8-K dated September 25, 1998.

We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934, but not any information that we may furnish under Item 9 or Item 12 of Form 8-K.

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. 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:

Bank of America Corporation
Corporate Treasury Division
NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972

FORWARD-LOOKING STATEMENTS

This prospectus and all accompanying prospectus supplements contain or incorporate by reference statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You may find these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential," "possible," or other similar expressions.

The forward-looking statements involve certain risks and uncertainties. Our ability to predict results or the actual effect of our results, performance, or achievements, is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements, is contained under the caption "Item 7, Management's Discussion and Analysis of Results of Operations and Financial Condition" in our annual report on Form 10-K for the year ended December 31, 2002, which is incorporated by reference. See "Where You Can Find More Information" above for information about how to obtain a copy of our annual report.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference in this prospectus.

All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

LEGAL OPINIONS

The legality of the securities will be passed upon for us by Helms Mulliss & Wicker, PLLC, Charlotte, North Carolina, and for the underwriters or agents by Morrison & Foerster LLP, New York, New York. As of the date of this prospectus, certain members of Helms Mulliss & Wicker, PLLC, beneficially own less than one-tenth of 1% of our outstanding shares of common stock.

EXPERTS

Our consolidated financial statements incorporated in this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2002 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.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not utilize this prospectus 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 jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED FEBRUARY 11, 2004

PROSPECTUS

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972

Debt Securities

Affiliates of Bank of America Corporation, including Banc of America Securities LLC, may use this prospectus in connection with offers and sales in the secondary market of senior or subordinated debt securities of Bank of America Corporation. These affiliates may act as principal or agent in those transactions. Secondary market sales made by them will be made at prices related to market prices at the time of sale.

The following debt securities that may be offered using this prospectus are listed on the New York Stock Exchange:

Title of Securities	Ticker Symbol
8 1/2% Subordinated Notes, due 2007	n/a

The following debt securities that may be offered using this prospectus are listed on the American Stock Exchange:

Title of Securities	Ticker Symbol
DJIA℠ Return Linked Notes, due 2005	BOA.B
S&P 500® Index Return Linked Notes, due 2007	BOA.C

Our debt securities are unsecured and are not savings accounts, deposits, or other obligations of a bank. Our securities are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks. Potential purchasers of our debt securities denominated in euro or our indexed debt securities should consider the information in "Risk Factors Related to Some of the Debt Securities" beginning on page 13.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of the securities to be offered under this prospectus or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2004

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the SEC and is intended to describe certain outstanding senior and subordinated debt securities previously issued by us and our predecessor companies. Those predecessor companies are:

- NCNB Corporation
- NationsBank Corporation
- FleetBoston Financial Corporation
- Fleet Boston Corporation
- Fleet Financial Group, Inc.
- Fleet/Norstar Financial Group, Inc.
- BankBoston Corporation
- Bank of Boston Corporation
- BankAmerica Corporation
- Barnett Banks, Inc.
- Boatmen's BancShares, Inc.
- Sovran Financial Corporation

This prospectus assumes that our merger with FleetBoston Financial Corporation is consummated prior to the effectiveness of the registration statement.

This prospectus will be used by our affiliates, including Banc of America Securities LLC, in connection with offers and sales in the secondary market of the debt securities we describe in this prospectus. Any of our affiliates, including Banc of America Securities LLC, may act as a principal or agent in these transactions. Any affiliate that is a member of the National Association of Securities Dealers, Inc., including Banc of America Securities LLC, will conduct these offers and sales 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. The transactions in the secondary market by our affiliates, including Banc of America Securities LLC, may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale.

We will not receive the net proceeds from the sale of any debt securities offered by this prospectus.

In considering an investment in the debt securities offered by this prospectus, you should rely only on the information included or incorporated by reference in this prospectus or any supplement to this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The delivery of this prospectus, at any time, does not create any implication that there has been no change in our affairs since the date of this prospectus or that the information in this prospectus is correct as of any time subsequent to the date of this prospectus.

We are offering to sell these debt securities only in places where sales are permitted. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy these debt securities in any jurisdiction in which such offer or solicitation is unlawful.

References in this prospectus to "$" and "dollars" are to the currency of the United States of America. References in this prospectus to "€" and "euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 109g of the Treaty establishing the European Communities, as amended by the Treaty on European Union, as amended by the Treaty of Amsterdam.

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Bank of America Corporation was incorporated in 1998 as part of the merger of BankAmerica Corporation with NationsBank Corporation. Our principal assets are our shares of stock of Bank of America, N.A. and our other banking and nonbanking subsidiaries.

Business Segment Operations

We provide a diversified range of banking and certain nonbanking financial services and products both domestically and internationally through four business segments: (1) *Consumer and Commercial Banking,* (2) *Asset Management*, (3) *Global Corporate and Investment Banking,* and (4) *Equity Investments.* Certain operating segments have been aggregated into a single business segment.

- **Consumer and Commercial Banking**

Consumer and Commercial Banking provides a wide range of products and services to individuals, small businesses, and middle market companies through multiple delivery channels. The major components of *Consumer and Commercial Banking* are Banking Regions, Consumer Products, and Commercial Banking. In the first quarter of 2002, certain commercial lending businesses in the process of liquidation were transferred from *Consumer and Commercial Banking* to *Corporate Other,* and in the third quarter of 2001, certain finance businesses in the process of liquidation (subprime real estate, auto leasing, and manufactured housing) were transferred from *Consumer and Commercial Banking* to *Corporate Other.*

- Banking Regions

  Banking Regions serves consumer households and small businesses in 21 states and the District of Columbia through our network of over 4,200 banking centers, over 13,000 ATMs, telephone, and Internet channels on www.bankofamerica.com. Banking Regions provides a wide range of products and services, including deposit products such as checking, money market savings accounts, time deposits and IRAs, debit card products, and credit products such as home equity, mortgage, and personal auto loans. Banking Regions also provides treasury management, credit services, community investment, check card, e-commerce, and brokerage services to nearly two million small business relationships across the franchise. Banking Regions also includes Premier Banking, which provides high-touch banking and investment solutions to affluent clients with balances up to $3 million.

- Consumer Products

  Consumer Products provides specialized services such as the origination, fulfillment, and servicing of residential mortgage loans, issuance and servicing of credit cards, direct banking via the telephone and the Internet, student lending, and certain insurance services. Consumer Products also provides retail finance and floorplan programs to marine, RV, and auto dealerships.

- Commercial Banking

  Commercial Banking provides commercial lending and treasury management services primarily to middle market companies with annual revenue between $10 million and $500 million. These services are available through relationship manager teams as well as through alternative channels such as the telephone via the commercial service center and the Internet by accessing Bank of America Direct. Commercial Banking also includes the Real Estate

Banking Group, which provides project financing and treasury management to private developers, homebuilders, and commercial real estate firms across the United States. Commercial Banking also provides lending and investing services to develop low- and moderate-income communities.

- **Asset Management**

Asset Management includes the Private Bank, Banc of America Investments, and Banc of America Capital Management. The Private Bank's goal is to assist individuals and families in building and preserving their wealth by providing investment, fiduciary, and comprehensive credit and banking expertise to high-net-worth clients. Banc of America Investments provides investment, securities, and financial planning services and includes both the full-service network of investment advisors and an extensive on-line investor service. Banc of America Capital Management is an asset management organization serving the needs of institutional clients, high-net-worth individuals, and retail customers. Banc of America Capital Management manages money and distribution channels, provides investment solutions, offers institutional separate accounts and wrap programs, and provides advice to clients through asset allocation expertise and software.

- **Global Corporate and Investment Banking**

Global Corporate and Investment Banking provides a broad range of financial services such as investment banking, capital markets, trade finance, treasury management, lending, leasing, and financial advisory services to domestic and international corporations, financial institutions, and government entities. Clients are supported through offices in 30 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, merger and acquisition advisory services, debt and equity underwriting and trading, cash management, derivatives, foreign exchange, leasing, leveraged finance, structured finance, and trade services.

Global Corporate and Investment Banking offers clients a comprehensive range of global capabilities through three components: Global Investment Banking, Global Credit Products, and Global Treasury Services.

- Global Investment Banking

Global Investment Banking includes our investment banking activities and risk management products. Global Investment Banking underwrites and makes markets in equity securities, high-grade and high-yield corporate debt securities, commercial paper, and mortgage-backed and asset-backed securities as well as provides correspondent clearing services for other securities broker/dealers and prime-brokerage services. Debt and equity securities research, loan syndications, merger and acquisition advisory services, and private placements are also provided through Global Investment Banking.

In addition, Global Investment Banking provides risk management solutions for our global customer base using interest rate, equity, credit and commodity derivatives, foreign exchange, fixed income, and mortgage-related products. In support of these activities, the businesses will take positions in these products and capitalize on market-making activities. The Global Investment Banking business also takes an active role in the trading of fixed income securities and is a primary dealer in the United States as well as in several international locations.

- Global Credit Products

  Global Credit Products provides credit and lending services for clients with our corporate industry-focused portfolio, which includes leasing. Global Credit Products is also responsible for actively managing loan and counterparty risk in our portfolios using available risk mitigation techniques, including credit default swaps.

- Global Treasury Services

  Global Treasury Services provides the technology, strategies, and integrated solutions to help financial institutions, government agencies, and our corporate clients manage their operations and cash flows on a local, regional, national, and global level.

- **Equity Investments**

Equity Investments includes Principal Investing, which is comprised of a diversified portfolio of investments in privately held and publicly traded companies at all stages, from start-up to buyout. Investments are made on both a direct and indirect basis in the United States and overseas. Direct investing activity focuses on advising portfolio companies on strategic directions and providing access to our global resources. Indirect investments represent passive limited partnership commitments to funds managed by experienced third party private equity investors who act as general partners. *Equity Investments* also includes our strategic alliances and investment portfolio.

- **Corporate Other**

Corporate Other consists primarily of certain amounts associated with managing our balance sheet, certain consumer finance and commercial lending businesses being liquidated, and certain residential mortgages originated by the mortgage group or otherwise acquired and held for asset/liability management purposes.

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 of a type eligible for financial 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 businesses. As a general rule, we publicly announce any material acquisitions or dispositions when a definitive agreement has been reached.

Outstanding Debt

The following table sets forth our outstanding long-term debt as of September 30, 2003, and as adjusted for the issuance and maturity of some of our long-term debt during the period beginning October 1, 2003 through February 10, 2004:

	Actual	As Adjusted
	(Amounts in millions)	
Senior debt[1]		
Bank of America Corporation	$ 30,352	$ 38,008
Subsidiaries [2]	11,564	14,099
Total senior debt	$ 41,916	$ 52,107
Subordinated debt		
Bank of America Corporation	18,009	19,074
Subsidiaries [2]	308	308
Total subordinated debt	$ 18,317	$ 19,382
Junior subordinated debt		
Bank of America Corporation	5,456	5,472
Subsidiaries [2]	773	773
Total junior subordinated debt	$ 6,229	$ 6,245
Total long-term debt	$ 66,462	$ 77,734

(1) On February 6, 2004, we entered into an underwriting agreement to sell our $1,500,000,000 Floating Rate Callable Senior Notes, due 2007, with a closing scheduled February 17, 2004. Our obligations under these notes are not included in this table.

(2) These obligations are direct obligations of our subsidiaries and constitute claims against those subsidiaries prior to our equity interest in the subsidiaries.

As of September 30, 2003, there was approximately $286 million of Bank of America Corporation commercial paper and other short-term notes payable outstanding.

RECENT DEVELOPMENTS

Merger Agreement with FleetBoston Financial Corporation

On October 27, 2003, we announced that we entered into an Agreement and Plan of Merger with FleetBoston Financial Corporation, or “FleetBoston”, providing for the merger of FleetBoston with and into us. Subject to customary closing conditions, including regulatory and shareholder approvals, the merger is expected to close in the second quarter of 2004.

RATIOS OF EARNINGS TO FIXED CHARGES

Our consolidated ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2002 and for the nine months ended September 30, 2003 are as follows:

	Year Ended December 31,					Nine Months Ended September 30,
	1998	1999	2000	2001	2002	2003
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits	1.8	2.2	1.8	2.1	3.1	3.8
Including interest on deposits	1.4	1.6	1.5	1.6	2.1	2.5

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

$$\frac{\text{(net income before taxes and fixed charges – equity in undistributed earnings of unconsolidated subsidiaries)}}{\text{fixed charges}}$$

Fixed charges consist of:

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

REGULATORY MATTERS

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

General

As a registered bank holding company and a financial holding company, we are subject to the supervision of, and to regular inspection by, the Board of Governors of the Federal Reserve System, or the "Federal Reserve Board." Our banking subsidiaries are organized predominantly as national banking associations, which are subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency, or the "Comptroller," the Federal Deposit Insurance Corporation, or the "FDIC," the Federal Reserve Board, and other federal and state regulatory agencies. In addition to banking laws, regulations, and regulatory agencies, we and our subsidiaries and affiliates are subject to various other laws and regulations and supervision and examination by other regulatory agencies, all of which directly or indirectly affect our operations and management and our ability to make distributions to stockholders.

A financial holding company, and the non-bank companies under its control, are permitted to engage in activities considered "financial in nature" as defined by the Gramm-Leach-Bliley Act and Federal Reserve Board interpretations (including, without limitation, insurance and securities activities), and therefore may engage in a broader range of activities than permitted for bank holding companies and their subsidiaries. A financial holding company may engage directly or indirectly in activities considered financial in nature, either *de novo* or by acquisition, provided

the financial holding company gives the Federal Reserve Board after-the-fact notice of the new activities. The Gramm-Leach-Bliley Act also permits national banks, such as our banking subsidiaries, to engage in activities considered financial in nature through a financial subsidiary, subject to certain conditions and limitations and with the approval of the Comptroller.

Interstate Banking

Bank holding companies (including bank holding companies that also are financial holding companies) also are required to obtain the prior approval of the Federal Reserve Board before acquiring more than 5% of any class of voting stock of any bank which is not already majority-owned by the bank holding company. Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994, 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 subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the bank holding company, after the proposed acquisition, controls no more than 10% of the total amount of deposits of insured depository institutions in the United States and no more than 30% or such lesser or greater amount set by state law of such deposits in that state.

Subject to certain restrictions, the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 also authorizes banks to merge across state lines to create interstate branches. This act also permits a bank to open new branches in a state in which it does not already have banking operations if such state enacts a law permitting *de novo* branching. We have consolidated our retail subsidiary banks into a single interstate bank (Bank of America, N.A.), headquartered in Charlotte, North Carolina, with full service branch offices in 21 states and the District of Columbia. In addition, we operate a limited purpose nationally chartered credit card bank (Bank of America, N.A. (USA)), headquartered in Phoenix, Arizona, and three nationally chartered banker's banks: Bank of America Oregon, N.A., headquartered in Portland, Oregon; Bank of America California, N.A., headquartered in San Francisco, California; and Bank of America Georgia, N.A., headquartered in Atlanta, Georgia.

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. The likelihood and timing of any proposals or legislation and the impact they might have on us and our subsidiaries cannot be determined at this time.

Capital and Operational Requirements

The Federal Reserve Board, the Comptroller, and the FDIC have issued regulatory capital guidelines for United States banking organizations. Failure to meet the capital requirements can initiate certain mandatory and discretionary actions by regulators that could have a material effect on our financial statements. At September 30, 2003, we, as well as Bank of America, N.A., were classified as well-capitalized under this regulatory framework.

The regulatory capital guidelines measure capital in relation to the credit and market risks of both on- and off-balance sheet items using various risk weights. Under the regulatory capital guidelines, total capital consists of three tiers of capital. Tier 1 capital includes common shareholders' equity, trust preferred securities, minority interests, and qualifying preferred stock, less goodwill and other adjustments. Tier 2 capital consists of preferred stock not qualifying as Tier 1

capital, mandatory convertible debt, limited amounts of subordinated debt, other qualifying term debt, the allowance for credit losses up to 1.25% of risk-weighted assets and other adjustments. 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 prior approval by the Federal Reserve Board 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. Tier 3 capital can only be used to satisfy our market risk capital requirement and may not be used to support our credit risk requirement. At September 30, 2003, we had no subordinated debt that qualified as Tier 3 capital.

The capital treatment of trust preferred securities currently is under review by the Federal Reserve Board due to the issuing trust companies being deconsolidated under Financial Accounting Standards Board Interpretation 46 "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46). Depending on the capital treatment resolution, trust preferred securities may no longer qualify for Tier 1 capital treatment, but instead would qualify for Tier 2 capital. On July 2, 2003, the Federal Reserve Board issued a Supervision and Regulation Letter requiring that bank holding companies continue to follow the current instructions for reporting trust preferred securities in their regulatory reports. Accordingly, we will continue to report trust preferred securities in Tier 1 capital until further notice from the Federal Reserve Board. On September 2, 2003, the Federal Reserve Board and other regulatory agencies issued the Interim Final Capital Rule for Consolidated Asset-Backed Commercial Paper Program Assets. This interim rule allows companies to exclude from risk-weighted assets the newly consolidated assets of asset-backed commercial paper programs required by FIN 46, when calculating Tier 1 and total risk-based capital ratios through March 31, 2004.

To meet minimum, adequately capitalized regulatory requirements, an institution must maintain a Tier 1 capital ratio of 4% and a total capital ratio of 8%. A well-capitalized institution must generally maintain capital ratios 100 to 200 basis points higher than the minimum guidelines. The risk-based capital rules have been further supplemented by a leverage ratio, defined as Tier 1 capital divided by quarterly average total assets, after certain adjustments. The leverage ratio guidelines establish a minimum of 100 to 200 basis points above 3%. Banking organizations must maintain a leverage capital ratio of at least 5% to be classified as well-capitalized. As of September 30, 2003, we were classified as "well-capitalized" for regulatory purposes, the highest classification. As of September 30, 2003, our Tier 1 capital, total risk-based capital, and leverage ratio under these guidelines were 8.25%, 12.17% and 5.95%, respectively.

Net unrealized gains (losses) on available-for-sale debt securities, net unrealized gains on marketable equity securities and the net unrealized gains (losses) on derivatives included in shareholders' equity at September 30, 2003 are excluded from the calculations of Tier 1 capital, total capital, and leverage ratios.

The Federal Deposit Insurance Corporation Improvement Act of 1991, 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 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 restrictive 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. An "undercapitalized" bank must develop a capital restoration plan and its parent holding company must guarantee that bank's compliance with the plan. The liability of the parent holding company under any such guarantee is limited to the lesser of (1) 5% of the bank's total assets at the time it became "undercapitalized" or (2) the amount needed to comply with the

plan. Furthermore, in the event of the bankruptcy of the parent holding company, such guarantee would take priority over the parent's general unsecured creditors. 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.

The various regulatory agencies have adopted substantially similar 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. Such regulations establish various degrees of corrective action to be taken when an institution is considered undercapitalized. Under the regulations, a "well capitalized" institution must have (1) a Tier 1 risk-based capital ratio of at least 6%, (2) a total risk-based capital ratio of at least 10%, (3) a leverage ratio of at least 5%, and (4) not be subject to a capital directive order. Under these guidelines, each of our banking subsidiaries is considered well capitalized as of September 30, 2003.

Regulators also must 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); and (c) risks from non-traditional activities, as well as an institution's ability to manage those risks, when determining the adequacy of an institution's capital. This evaluation will be made as a part of the institution's regular safety and soundness examination. In addition, we and any of our banking subsidiaries with significant trading activity must incorporate a measure for market risk in our regulatory capital calculations.

Distributions

Our funds for payment of our indebtedness, including the debt securities, are derived from a variety of sources, including cash and temporary investments. However, the primary source of these funds is dividends received from our banking subsidiaries. Each of our banking subsidiaries is 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 when, and under what circumstances, to prohibit a bank or bank holding company from paying dividends under its safety and soundness examination.

In addition, the ability of our banking subsidiaries to pay dividends may be affected by the various minimum capital requirements and the capital and non-capital standards established under the Federal Deposit Insurance Corporation Improvement Act of 1991, as described above. Our right, and the right of our stockholders and creditors, to participate in any distribution of the assets or earnings of our subsidiaries is further subject to the prior claims of creditors of the respective subsidiaries.

Source of Strength

According to Federal Reserve Board policy, bank holding companies are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. This support may be required at times when a bank holding company may not be able to provide such support. Similarly, under the cross-guarantee provisions of the Federal Deposit Insurance Act, in the event of a loss suffered or anticipated by the FDIC—either as a result of default of a banking subsidiary or related to FDIC assistance provided to a subsidiary in danger of default—the other banking subsidiaries may be assessed for the FDIC's loss, subject to certain exceptions.

DESCRIPTION OF DEBT SECURITIES

Introduction

Our outstanding senior and subordinated debt securities offered by this prospectus (the "Debt Securities") were issued under a number of indentures. Some of these indentures were executed by our predecessor companies, and we assumed the obligations under these indentures when we acquired each of these predecessor companies.

The Debt Securities are our direct unsecured obligations and are not obligations of our subsidiaries.

Trustees

Each trustee under the respective indentures has two principal functions:

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent the trustee may act on your behalf.
- Second, the trustee performs administrative duties for us, including sending you notices.

Covenants

None of our indentures limits the amount of debt securities that we may issue. Each indenture allows us to issue debt securities up to the principal amount we authorize from time to time. In addition, none of our subordinated indentures limits the amount of senior debt we may incur.

None of our indentures contains provisions protecting holders against a decline in our credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructurings. If our credit quality declines as a result of an event of this type, or otherwise, the ratings of any Debt Securities then outstanding may be withdrawn or downgraded.

Limitations on Payments

As a holding company, we own most of our assets and conduct substantially all of our operations through subsidiaries. Our ability to make payments of principal, any premium, interest, and any other amounts on the Debt Securities may be affected by the ability of our banking and nonbanking 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."

In addition, claims of holders of debt securities generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

Tax Considerations

In connection with any payment on a Debt Security, we may require the holder to certify information to us. In the absence of that certification, we may rely on any legal presumption to determine our responsibilities, if any, to deduct or withhold taxes, assessments or governmental charges from the payment.

We may have issued some Debt Securities at a price lower than their stated principal amount or lower than their minimum guaranteed repayment amount at maturity. These Debt Securities may bear no interest or may bear interest at a rate which at the time of issuance is below market

rates. Some of our Debt Securities may be deemed to be issued with original issue discount ("OID") for United States federal income tax purposes. See "Some of the United States Federal Income Tax Considerations." If you are considering the purchase, ownership or disposition of Debt Securities issued with OID, you should consult your own tax advisors concerning the United States federal income tax consequences with regard to the purchase, ownership or disposition of those securities in light of your particular situation, as well as any consequences arising under the laws of any other taxing jurisdiction.

Form, Registration and Payment

Unless otherwise indicated in this prospectus, we have issued the Debt Securities only in fully registered form without coupons. We may have issued some of the Debt Securities only as global securities and not as certificated securities. For a discussion of the exchange, registration, transfer, and payment of both global and certificated Debt Securities, see "Registration and Settlement."

Repurchase

We, or our affiliates, may repurchase Debt Securities from investors who are willing to sell them from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. We, or our affiliates, have the discretion to hold or resell any repurchased Debt Securities. We also have the discretion to cancel any Debt Securities repurchased by us.

No Sinking Fund

Unless otherwise indicated in this prospectus, no series of the Debt Securities is entitled to the benefits of a sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay any of the Debt Securities.

Reopenings

We have the ability to "reopen" the offering of some of our Debt Securities. This means that we can increase the principal amount of that series of Debt Securities by selling additional Debt Securities with the same terms. We may do so without notice to the existing holders of securities of that series. However, any new securities of this kind may begin to bear interest at a different date.

RISK FACTORS RELATED TO SOME OF THE DEBT SECURITIES

Risks of Indexed Debt Securities

We have issued certain Debt Securities where the principal, interest and/or other amounts payable on the Debt Securities are indexed to the price or level of one or more stocks or stock indices. We refer to these securities as "Indexed Debt Securities," and we refer to these stocks or stock indices as "indexed items."

If you invest in our Indexed Debt Securities, you will be subject to significant risks not associated with conventional fixed rate or floating rate debt securities. In recent years, values of some indexed items have been volatile, and this volatality may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. We have no control over a number of matters, including economic, financial, and political events that are important in determining the existence, magnitude, and longevity of these risks and their impact on the value of, or payments made on, the Indexed Debt Securities.

• **Principal amount.** Our Indexed Debt Securities may or may not be "principal protected," so the principal amount you will receive at maturity may be greater than, equal to, or less than the original purchase price of the Indexed Debt Security. It also is possible that principal will not be repaid. Unless otherwise indicated in this prospectus, each of the Indexed Debt Securities is "principal protected." In addition, at maturity, for some of our Indexed Debt Securities you may receive shares of stock of companies included in a basket index, instead of a cash payment. These shares may have an aggregate value at that time that is less than the face amount of the Indexed Debt Security.

• Interest payments. If the interest rate of an Indexed Debt Security is indexed (whether or not the principal amount is indexed), then you may receive interest payments that are less than what you would have received had you purchased at the same time a conventional debt security having the same maturity date. It also is possible that no interest will be paid on the Indexed Debt Security.

• **Multiplier or leverage factor.** Our Indexed Debt Securities may have interest and principal payments that increase or decrease at a rate that is greater than the rate of a favorable or unfavorable movement in the indexed item, which is referred to as a multiplier or leverage factor. A multiplier or leverage factor in a principal or interest index will increase the risk that no principal or interest will be paid at all.

• **Early payment.** The terms of an Indexed Debt Security may require that the Indexed Debt Security be paid prior to its scheduled maturity date. That early payment could result in a reduction in your anticipated return on your investment. In addition, you may not be able to invest the funds you receive in a new investment that yields a similar return.

• **Limited Return.** Amounts payable at maturity of some of our Indexed Debt Securities may be determined, in part, by reference to the periodic return of an indexed item during multiple reference periods during the term of the Indexed Debt Securities. If the level of the applicable indexed item declines during any reference period, the periodic return for that reference period will be negative. The return on those Indexed Debt Securities is based on the compounded value of the periodic returns during all of the reference periods. This has a cumulative negative effect as the number of negative periodic return values increases prior to the maturity date of the Indexed Debt Security. The likelihood that any supplemental amounts payable at maturity of these Indexed Debt Securities will be limited to the stated minimum amount for those Indexed Debt Securities, which may be zero, increases as (1) the number of negative periodic return values increases and (2) the decline in the level of the applicable indexed item in any reference period increases. The supplemental amount payable at maturity may be limited to the stated minimum amount even if (1) the level of the applicable indexed item increases during one or more reference periods during the term of the Indexed Debt Securities or (2) the final level of the applicable indexed item exceeds the initial level of that indexed item. In that case, at maturity you would receive only the principal amount of the Indexed Debt Securities and any minimum supplemental amount. In addition, if the periodic return during any reference period during the term of the Indexed Debt Securities is subject to a cap, the return on your investment in the Indexed Debt Securities may not fully reflect any increase in the market values of the stocks included in the applicable indexed item. A direct investment in the applicable indexed item or the stocks directly would allow you to receive the full benefit on any appreciation in the price of the shares, as well as in any dividends paid by those shares.

• **Value of underlying securities.** Some of our Indexed Debt Securities may be linked to the performance of a basket of stocks. The basket composition, and in some circumstances the process of determining the basket level, may be subject to adjustment for events arising out of stock splits and combinations, stock dividends and a number of other transactions involving the companies whose stock is included in the applicable basket, including the liquidation, dissolution

or winding up of an issuer. The applicable basket composition and the process of determining the basket level will not be adjusted for other events that may adversely affect the price of the stock of a company included in the basket, such as offerings of common stock for cash or in connection with acquisitions.

• **Companies included in index.** While we currently, or in the future, may engage in business with companies represented by constituent stocks of an indexed item, neither we nor any of our affiliates assume any responsibility for the adequacy or accuracy of any publicly available information about any companies represented by constituent stocks of any indexed item or the calculation of any indexed item. You should make your own investigation into the applicable indexed item and the companies represented by its constituent stocks.

None of the companies represented by constituent stocks of any indexed item, nor the publisher of any indexed item, has any obligation of any sort with respect to any Indexed Debt Securities. Thus, none of these entities has any obligation to take your interests into consideration for any reason, including taking any corporate actions that might affect the value of your Indexed Debt Securities.

• **Our business activities may create conflicts of interest with you.** We or one or more of our affiliates may engage in trading activities related to any indexed item or the stocks included in the indexed item that are not for your account or on your behalf. We and our affiliates from time to time may buy or sell the stocks included in an indexed item or futures or options contracts on the indexed item for our own account, for business reasons, or in connection with hedging our obligations under the Indexed Debt Securities.

These trading activities may present a conflict of interest between your interests in your Indexed Debt Securities and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions, including block trades, for our other customers, and in accounts under our management. These trading activities, if they influence the level of an indexed item, could be adverse to your interests as a beneficial owner of the Indexed Debt Securities.

We and our affiliates, at present or in the future, may engage in business with companies represented by constituent stocks of an indexed item, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors. In connection with these activities, we may receive information about those companies that we will not divulge to you or other third parties. One or more of our affiliates have published, and in the future may publish, research reports on one or more of the companies included in an indexed item. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Indexed Debt Securities. Any of these activities may affect the market value of the Indexed Debt Securities.

• **No shareholder rights.** The Indexed Debt Securities are our debt securities. They are not equity instruments or shares of stock. Investing in the Indexed Debt Securities will not make you a holder of the stock of any of the constituent companies of the applicable indexed item. You will not have any voting rights, any rights to receive dividends or other distributions, or any other rights with respect to the stock of the constituent companies of the applicable indexed item. As a result, the return on your Indexed Debt Securities may not reflect the return you would realize if you actually owned the stocks included in the indexed item and received the dividends paid or other distributions made in connection with such stocks. Your Indexed Debt Securities will be paid in cash and you have no right to receive delivery of stock of any of the constituent companies of the applicable indexed item, unless otherwise provided in the description of the applicable Indexed Debt Security.

• **Tax consequences.** You should consider the tax consequences of investing in Indexed Debt Securities. You should assume that there is no statutory, judicial, or administrative authority that

addresses directly the characterization of the Indexed Debt Securities or similar instruments for United States federal or other income tax purposes. As a result, the income tax consequences of an investment in Indexed Debt Securities are not certain. We have not requested a ruling from the Internal Revenue Service, or the "IRS," for any of the outstanding Indexed Debt Securities. See "Some of the United States Federal Income Tax Considerations – United States Holders – Principal Protected Indexed Notes" and "– United States Holders – Non-Principal Protected Indexed Notes."

• **There may be potential conflicts of interest between you and the calculation agent for some of our Indexed Debt Securities.**We have the right to appoint and remove a calculation agent for each series of Indexed Debt Securities. Either Banc of America Securities LLC or Bank of America, N.A., each a subsidiary of ours, is the calculation agent for each of these Indexed Debt Securities and will calculate the amounts payable, if any, with respect to these Indexed Debt Securities. The status of either Banc of America Securities LLC or Bank of America, N.A. as our subsidiary and its responsibilities as calculation agent for the Indexed Debt Securities could give rise to conflicts of interest.

• **Trading value.** The trading market for, and trading value of, your Indexed Debt Securities may be affected by a number of factors. Often, the more specific the investment objective or strategy of the Indexed Debt Securities, the more limited the trading market and the more volatile the price of that Indexed Debt Security. These factors include:

- the value, price or level of the applicable indexed item;
- the complexity of the formula and volatility of the indexed item applicable to your Indexed Debt Securities;
- the dividend yield on the stocks included in the applicable indexed item;
- the method of calculating the principal, any premium, interest, and any other amounts of your Indexed Debt Securities;
- the time remaining to maturity of your Indexed Debt Securities;
- the aggregate amount of Indexed Debt Securities outstanding for the particular series of Indexed Debt Securities;
- any redemption features of your Indexed Debt Securities; and
- the level, direction, and volatility of market interest rates generally.

In addition, the following factors may also affect trading in your Indexed Debt Securities:

- **Our hedging activities may affect the trading value of the Indexed Debt Securities.**At any time, we or our affiliates may engage in hedging activity related to the Indexed Debt Securities or to a component of the index or formula applicable to your Indexed Debt Securities. This hedging activity, in turn, may increase or decrease the value of your Indexed Debt Securities. In addition, we or our affiliates may acquire a long or short position in your Indexed Debt Securities from time to time. All or a portion of these positions may be liquidated at or about the time of the maturity date of your Indexed Debt Securities. The aggregate amount and the composition of these positions are likely to vary over time. We have no reason to believe that any of our activities will have a material effect on your Indexed Debt Securities, either directly or indirectly, by impacting the price of a component of the index or formula. However, we cannot assure you that our activities or our affiliates' activities will not affect the price.
- **There may be no liquid secondary market for Indexed Debt Securities.**We cannot assure you that a trading market for your Indexed Debt Securities exists, will develop or will be maintained if developed.

Risks of Debt Securities Denominated in Euros

We have issued some Debt Securities whose principal and interest is payable in euros, and not U.S. dollars. We refer to these securities as "Euro-Denominated Debt Securities." If you intend to invest in any Euro-Denominated Debt Securities, you should consult your own financial and legal advisors as to the currency risks related to your investment. The Euro-Denominated Debt Securities are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of the Euro-Denominated Debt Securities or financial matters in general. The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

- **Currency-related risks.** An investment in Euro-Denominated Debt Securities entails significant risks that are not associated with a similar investment in a conventional debt security that is payable solely in U.S. dollars. These risks include the possibility of significant changes in rates of exchange between the U.S. dollar and the euro and the possible imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally are influenced by factors over which we have no control, such as economic and political events, and the supply of and demand for the relevant currencies in the global markets.

- **Currency exchange rates**. Exchange rates between the U.S. dollar and many other currencies have been highly volatile, and this volatility may continue and perhaps spread to other currencies in the future. Fluctuations in currency exchange rates could affect adversely an investment in the Euro-Denominated Debt Securities. Depreciation of the euro against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Euro-Denominated Debt Securities, including the principal payable at maturity. That in turn could cause the market value of the Euro-Denominated Debt Securities to fall. Depreciation of the euro against the U.S. dollar could result in a loss to you on a U.S. dollar basis.

- **Government policy**. Currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments or governmental bodies also may issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, the yields or payouts of Euro-Denominated Debt Securities could be significantly and unpredictably affected by governmental actions. Changes in exchange rates could affect the value of the Euro-Denominated Debt Securities as participants in the global currency markets move to buy or sell euro or U.S. dollars in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a specified currency, including the euro, that could affect exchange rates as well as the availability of euro for the Euro-Denominated Debt Securities at their maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

• **Payments in U.S. dollars**. Under the terms of the Euro-Denominated Debt Securities, if the euro is subject to convertibility, transferability, market disruption, or other conditions affecting its availability at or about the time when a payment on the Euro-Denominated Debt Securities comes due because of circumstances beyond our control, we will be entitled to make the payment in U.S. dollars. These circumstances could include the imposition of exchange controls or our inability to obtain euro because of a disruption in the currency markets for the euro. The exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the part of our exchange agent. As a result, the value of the payment in U.S. dollars an investor would receive on the payment date may be less than the value of the payment the investor would have received in euro if it had been available, or may be zero.

• **Changes in currency exchange rates**. Except as described above, we will not make any adjustment or change in the terms of the Euro-Denominated Debt Securities in the event of any change in exchange rates for euros, whether in the event of any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the euro, the U.S. dollar, or any other currency. Consequently, you will bear the risk that your investment may be affected adversely by these types of events.

• **Court judgments**. The Euro-Denominated Debt Securities are governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on the Euro-Denominated Debt Securities would be required to render the judgment in euros. However, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Euro-Denominated Debt Securities, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of the State of New York, you may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on the Euro-Denominated Debt Securities in many other United States federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the euro into U.S. dollars will depend on various factors, including which court renders the judgment.

LICENSE AGREEMENTS RELATED TO SOME OF THE INDEXED DEBT SECURITIES

We have entered into non-exclusive license agreements with each of S&P®, Dow Jones, and Nasdaq® providing for the license to us and some of our affiliates or subsidiaries, in exchange for a fee, for the right to use indices owned and published by S&P® (including the S&P 500® Index), Dow Jones (including the DJIA℠), and Nasdaq® (including the Nasdaq-100 Index®), respectively, in connection with some of our securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and S&P® requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the S&P 500® Index are not sponsored, endorsed, sold, or promoted by S&P®. S&P® makes no representation or warranty, express or implied, to the owners of those Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in those Indexed Debt Securities particularly, or the ability of the S&P 500® Index to track general stock market performance. Standard & Poor's® only relationship to us is the licensing of certain trademarks and trade names of S&P® and of the S&P 500® Index, which is determined, composed, and calculated by S&P® without regard to us or the In - -

dexed Debt Securities linked to the S&P 500® Index. S&P® has no obligation to take our needs or the needs of holders of the Indexed Debt Securities linked to the S&P 500® Index into consideration in determining, composing, or calculating the S&P 500® Index. S&P® is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of the Indexed Debt Securities linked to the S&P 500® Index when issued and was not and will not be involved in the determination or calculation of any amounts payable with respect to those Indexed Debt Securities. S&P® has no obligation or liability in connection with the administration, marketing, or trading of the Indexed Debt Securities linked to the S&P 500® Index.

S&P® DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN AND S&P® SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P® MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE S&P 500® INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. S&P® MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE S&P 500® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P® HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The license agreement between us and Dow Jones requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the DJIA℠ are not sponsored, endorsed, sold, or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of those Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in those Indexed Debt Securities particularly. Dow Jones' only relationship to us is the licensing of certain trademarks, trade names, and service marks of Dow Jones and of the DJIA℠, which is determined, composed, and calculated by Dow Jones without regard to us or the Indexed Debt Securities linked to the DJIA℠. Dow Jones has no obligation to take our needs or the needs of holders of the Indexed Debt Securities linked to the DJIA℠ into consideration in determining, composing, or calculating the DJIA℠. Dow Jones is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of the Indexed Debt Securities linked to the DJIA℠ when issued and was not and will not be involved in the determination or calculation of any amounts payable with respect to those Indexed Debt Securities. Dow Jones has no obligation or liability in connection with the administration, marketing, or trading of the Indexed Debt Securities linked to the DJIA℠.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA℠ OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE DJIA℠, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA℠ OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA℠ OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POS - -

SIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND US.

The license agreement between us and Nasdaq® requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the Nasdaq-100 Index® are not sponsored, endorsed, sold, or promoted by Nasdaq®. Nasdaq® has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, those Indexed Debt Securities. Nasdaq® makes no representation or warranty, express or implied, to the owners of those Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in those Indexed Debt Securities particularly, or the ability of the Nasdaq-100 Index® to track general stock market performance. Nasdaq®'s only relationship to us is in the licensing of the Nasdaq-100®, Nasdaq-100 Index®, and Nasdaq® trademarks or service marks, and certain trade names of Nasdaq® and the use of the Nasdaq-100 Index®, which is determined, composed, and calculated by Nasdaq® without regard to us or the Indexed Debt Securities linked to the Nasdaq-100 Index®. Nasdaq® has no obligation to take our needs or your needs into consideration in determining, composing, or calculating the Nasdaq-100 Index®. Nasdaq® is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of the Indexed Debt Securities linked to Nasdaq-100 Index® when issued and was not and will not be involved in the determination or calculation of any amounts payable with respect to those Indexed Debt Securities. Nasdaq® has no liability in connection with the administration, marketing, or trading of the Indexed Debt Securities linked to the Nasdaq-100 Index®.

NASDAQ® DOES NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. NASDAQ® MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE NASDAQ-100 INDEX®, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. NASDAQ® MAKES NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX® OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NASDAQ® HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

COMPANY DEBT SECURITIES

Bank of America Corporation (which, for purposes of this portion of the prospectus, includes NationsBank Corporation prior to its merger with BankAmerica Corporation in 1998 and NCNB Corporation prior to its merger with C&S/Sovran Corporation in 1991) has issued certain senior debt securities described below (the "Company Senior Securities") and certain subordinated debt securities described below (the "Company Subordinated Securities," and together with the Company Senior Securities, the "Company Debt Securities"). The Company Debt Securities were issued under the indentures referred to in the following paragraphs (the "Company Indentures"). The following summary of the provisions of the Company Debt Securities and the Company Indentures is not complete and is qualified in its entirety by the provisions of the applicable Company Indenture. These Company Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

We issued the Company Senior Securities under an Indenture dated January 1, 1995 (as supplemented, the "Company Senior Indenture") between us and The Bank of New York, as successor trustee.

We issued the Company Subordinated Securities under three separate indentures (collectively referred to as the "Company Subordinated Indentures"). We refer to the Company Subordinated Securities issued under the Indenture dated January 1, 1995 (as supplemented, the "1995 Company Subordinated Indenture") between us and The Bank of New York, as trustee, as the "1995 Company Subordinated Securities." We refer to the Company Subordinated Securities issued under the Indenture dated November 1, 1992 (as supplemented, the "1992 Company Subordinated Indenture") between us and The Bank of New York, as trustee, as the "1992 Company Subordinated Securities." We refer to the Company Subordinated Securities issued under the Indenture dated September 1, 1989 (as supplemented, the "1989 Company Subordinated Indenture") between us and The Bank of New York, as trustee, as the "1989 Company Subordinated Securities."

Company Senior Securities

Sale or Issuance of Capital Stock of Banks. The Company 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:

- sales of directors' qualifying shares;
- 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 that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- 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 or purchase shares of its capital stock, to its stockholders at any price, so long as before that 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 the sale of additional securities; and
- 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 Company Senior Indenture as any bank with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

Waiver of Covenants. The holders of a majority in principal amount of the Company Senior Securities of all affected series then outstanding may waive compliance with some of the covenants or conditions of the Company Senior Indenture, including the covenant described above.

Modification of the Indenture. We and the trustee may modify the Company Senior Indenture with the consent of the holders of at least 66$^{2}/_{3}$% of the aggregate principal amount of all series of Company Senior Securities affected by the modification. However, no modification may 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 security without the consent of each holder affected by the modification. No modification may reduce the percentage of securities that is required to consent to modification without the consent of all holders of the securities outstanding.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Company Senior Securities.

For purposes of determining the aggregate principal amount of the Company Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver under the Company Senior Indenture, (1) the principal amount of any Company Senior Security issued with OID is that amount that would be due and payable at that time upon an event of default, and (2) the principal amount of a Company Senior Security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of that security.

Defaults and Rights of Acceleration. The Company Senior Indenture defines an event of default with respect to a series of Company Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any Company Senior Securities of that series;
- our failure to pay interest on any Company Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the Company Senior Securities of that series or in the Company Senior Indenture, that is not cured within 90 calendar days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of all Company Senior Securities then outstanding under the Company Senior Indenture and affected by the breach; and
- specified 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 Company Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Company Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the Company Senior Securities of all series affected, in some circumstances, may annul the declaration of acceleration and waive past defaults.

Collection of Indebtedness. If we fail to pay the principal of, or any premium on, any Company Senior Securities, or if we are over 30 calendar days late on an interest payment on any Company Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any Company Senior Security also may file suit to enforce our obligation to pay principal, any premium, interest, or any other amounts due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of Company Senior Securities then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the Company Senior Indenture, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the Company Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of The Bank of New York in New York City as the place in the United States where the Company Senior Securities that are denominated in U.S. dollars may be presented for payment. We have designated the office of The Bank of New York in the City of London as the place where the Company Senior Securities that are denominated in euro may be presented for payment. Payments of principal and interest on Company Senior Securities denominated in euro normally will be made in euro, unless the euro is not available to us due to circumstances beyond our control, in which case we may make the payment in U.S. dollars using an exchange rate determined by the exchange rate agent in its sole discretion.

Outstanding Company Senior Securities

The principal terms of each series of Company Senior Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series (or, with respect to medium-term notes, in the table for each series) and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

Where we indicate below that some of the Company Senior Securities may be redeemed "for tax reasons," we mean that we may redeem 100% of the principal amount plus accrued interest up to the redemption date, in whole but not in part, at any time upon not less than 30 calendar nor more than 60 calendar days' notice, if we have or will become obligated to pay "additional amounts" as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of these laws or regulations, on or after the date we agreed to issue the securities. An obligation to pay additional amounts means we must pay the beneficial owner of any security that is a non-United States person an additional amount in order to ensure that every net payment on that security will be not less, due to payment of United States withholding tax, than the amount then due and payable.

3 3/8% senior notes, due 2009

- Initial principal amount of series (subject to increase): $1,000,000,000
- Maturity date: February 17, 2009
- Interest payment dates: February 17 and August 17
- Record dates: January 31 and July 31
- Issuance date: January 29, 2004
- Redemption: For tax reasons
- Listing: Luxembourg Stock Exchange

4 3/8% senior notes, due 2010

- Initial principal amount of series (subject to increase): $1,000,000,000
- Maturity date: December 1, 2010
- Interest payment dates: June 1 and December 1
- Record dates: May 15 and November 15
- Issuance date: November 18, 2003
- Redemption: For tax reasons
- Listing: Luxembourg Stock Exchange

4 1/4% senior notes, due 2010

• Initial principal amount of series (subject to increase):	€1,500,000,000
• Maturity date:	October 21, 2010
• Interest payment date:	October 21
• Record date:	September 30
• Issuance date:	October 21, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

3 1/4% senior notes, due 2008

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	August 15, 2008
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	July 22, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

3 5/8% senior notes, due 2008

• Initial principal amount of series (subject to increase):	€1,000,000,000
• Maturity date:	March 3, 2008
• Interest payment date:	March 3
• Record date:	February 15
• Issuance date:	March 3, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

4 7/8% senior notes, due 2013

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	January 15, 2013
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	January 23, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

3 7/8% senior notes, due 2008

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	January 15, 2008
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	November 26, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

3.761% senior notes, due 2007

• Initial principal amount of series (subject to increase):	$ 145,000,000
• Maturity date:	November 30, 2007
• Interest payment dates:	May 30 and November 30
• Record dates:	May 15 and November 15
• Issuance date:	November 20, 2002
• Redemption:	Redeemable by us in whole or from time to time in part at a redemption price equal to the "Make-whole Price" plus accrued and unpaid interest to the redemption date[1]
• Listing:	Not listed on any exchange

5 1/8% senior notes, due 2014

• Initial principal amount of series:	$ 500,000,000
• Additional principal amount of series issued March 31, 2003:	$ 500,000,000
• Aggregate principal amount of series currently outstanding (subject to increase):	$1,000,000,000
• Maturity date:	November 15, 2014
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Initial issuance date:	November 7, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

1 The "Make-whole Price" as of any redemption date means an amount equal to the greater of (1) 100% of the principal amount of the note, or (2) the "Make-whole Price" amount determined by a dealer designated by the trustee (which must be one of the placement agents with respect to the original issuance and sale of the notes) to be the sum of the present values of the remaining scheduled payments of principal and interest on the notes (excluding any portion of payments of interest accrued as of the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate. "Adjusted Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date plus 12.5 basis points. "Comparable Treasury Issue" means the United States Treasury security selected by the designated dealer as having a maturity comparable to the remaining term of the notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes. "Comparable Treasury Price" means, with respect to any redemption date: (1) the average of three or more available Reference Treasury Dealer Quotations for that date (which must include quotations from the original placements agents that are, or whose successors are, Reference Treasury Dealers on that redemption date), after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if fewer than three Reference Treasury Dealer Quotations are obtained, the average of all of the Reference Treasury Dealer Quotations. "Reference Treasury Dealer" means any entity that is a primary U.S. Government securities dealer in New York City. "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing by the Reference Treasury Dealer at 5:00 p.m. on the third business day preceding the redemption date.

4 7/8% senior notes, due 2012

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	September 15, 2012
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 25, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

6 1/4% senior notes, due 2012

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	April 15, 2012
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	April 22, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

5 1/4% senior notes, due 2007

• Initial principal amount of series (subject to increase):	$1,500,000,000
• Maturity date:	February 1, 2007
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	January 31, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

4 3/4% senior notes, due 2006

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	October 15, 2006
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	October 9, 2001
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

7 1/8% senior notes, due 2006

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	September 15, 2006
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 22, 2000
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 7/8% senior notes, due 2005

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	May 16, 2005
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Issuance date:	May 30, 2000
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

6 5/8% senior notes, due 2004

• Initial principal amount of series (subject to increase):	$1,500,000,000
• Maturity date:	June 15, 2004
• Interest payment dates:	June 15 and December 15
• Record dates:	May 31 and November 30
• Issuance date:	June 15, 1999
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

5 7/8% senior notes, due 2009

• Initial principal amount of series (subject to increase):	$1,500,000,000
• Maturity date:	February 15, 2009
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	February 8, 1999
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

6 1/8% senior notes, due 2004

• Principal amount of series:	$ 450,000,000
• Maturity date:	July 15, 2004
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	July 23, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 3/8% senior notes, due 2005

• Principal amount of series:	$ 500,000,000
• Maturity date:	May 15, 2005
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Issuance date:	May 4, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Senior Medium-Term Notes

As of the date of this prospectus, several series of the Company's Senior Medium-Term Notes are outstanding under the Company Senior Indenture (the "Company Senior Medium-Term Notes"). In the tables below, we specify the following terms of each of these series:

- original issuance date;
- principal amount outstanding;
- maturity date;
- interest rate; and
- redemption/repayment terms, if any.

The interest rate bases or formulas applicable to the Company Senior Medium-Term Notes that bear interest at floating rates also are indicated in the table below. The Company Senior Medium-Term Notes are not redeemable by us at our option or repayable at the option of the holder unless a redemption or repayment date is indicated in the tables below. Unless otherwise indicated below, Company Senior Medium-Term Notes that may be redeemed are redeemable at 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. As used in this prospectus, "bps" means basis points. One basis point equals 0.01%. For example, 25.0 bps is equal to 0.25%.

Senior Medium-Term Notes, Series E

As of the date of this prospectus, $255.0 million aggregate principal amount of our Senior Medium-Term Notes, Series E is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
March 18, 1996	$ 50,000,000	March 20, 2006	6.950%	None
April 22, 1996	$ 15,000,000	April 30, 2006	7.125%	None
June 19, 1996	$ 170,000,000	August 12, 2004	LIBOR Telerate plus 23.0 bps; reset quarterly	None
July 5, 1996	$ 20,000,000	July 5, 2004	LIBOR Telerate plus 42.0 bps, subject to a maximum rate of 10.000%; reset quarterly	None

Senior Medium-Term Notes, Series F

As of the date of this prospectus, $115.0 million aggregate principal amount of our Senior Medium-Term Notes, Series F is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
November 20, 1996	$ 20,000,000	November 20, 2006	LIBOR Telerate plus 20.0 bps; reset quarterly	None
December 23, 1996	$ 15,000,000	December 23, 2004	LIBOR Telerate plus 40.0 bps, subject to a maximum rate of 9.500%; reset quarterly	None
July 1, 1997	$ 20,000,000	July 1, 2004	LIBOR Telerate plus 12.0 bps; reset quarterly	None
August 15, 1997	$ 50,000,000	August 15, 2012	7.230%	None
December 15, 1997	$ 10,000,000	February 25, 2010	6.710%	None

Senior Medium-Term Notes, Series G

As of the date of this prospectus, $333.4 million aggregate principal amount of our Senior Medium-Term Notes, Series G is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
March 23, 1998	$ 16,221,000	March 23, 2038	LIBOR Telerate minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 03/23/08 (99.00%); 03/23/11 (99.50%); 03/23/14 (99.75%); and 03/23/17 and on each third anniversary thereafter (100.00%)
March 27, 1998	$ 16,670,000	June 27, 2008	6.260%	None
April 6, 1998	$ 21,450,000	July 3, 2008	6.250%	None
June 15, 1998	$ 25,000,000	June 16, 2008	LIBOR Telerate plus 21.0 bps; reset semiannually	None
July 17, 1998	$ 200,000,000	July 17, 2028	OID Debt Security, 7.000% yield to maturity	Redeemable by us in whole on 07/17/08 and on semiannual redemption dates thereafter, at prices varying with the redemption date[1]
July 23, 1998	$ 54,050,000	August 15, 2013	OID Debt Security, 6.100% yield to maturity	None

1 The redemption dates (and the corresponding redemption prices, expressed as percentage of principal amount) are as follows: 07/17/08 (25.256%); 01/17/09 (26.140%); 07/17/09 (27.055%); 01/17/10 (28.002%); 07/17/10 (28.982%); 01/17/11 (29.997%); 07/17/11 (31.047%); 01/17/12 (32.133%); 07/17/12 (33.258%); 01/17/13 (34.422%); 07/17/13 (35.627%); 01/17/14 (36.874%); 07/17/14 (38.164%); 01/17/15 (39.500%); 07/17/15 (40.882%); 01/17/16 (42.313%); 07/17/16 (43.794%); 01/17/17 (45.327%); 07/17/17 (46.913%); 01/17/18 (48.555%); 07/17/18 (50.255%); 01/17/19 (52.014%); 07/17/19 (53.834%); 01/17/20 (55.718%); 07/17/20 (57.669%); 01/17/21 (59.687%); 07/17/21 (61.776%); 01/17/22 (63.938%); 07/17/22 (66.176%); 01/17/23 (68.492%); 07/17/23 (70.889%); 01/17/24 (73.371%); 07/17/24 (75.939%); 01/17/25 (78.596%); 07/17/25 (81.347%); 01/17/26 (84.194%); 07/17/26 (87.141%); 01/17/27 (90.191%); 07/17/27 (93.348%); 01/17/28 (96.615%); and 07/17/28 (100.00%).

Senior Medium-Term Notes, Series H

As of the date of this prospectus, $1,191.9 million aggregate principal amount of our Senior Medium-Term Notes, Series H is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
February 10, 1999	$ 19,910,000	February 10, 2039	LIBOR Telerate minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 02/10/09 (99.00%); 02/10/12 (99.50%); 02/10/15 (99.75%); and 02/10/18 and on each third anniversary thereafter (100.00%)
April 27, 1999	$ 25,000,000	April 27, 2004	N/A[1]	None
May 21, 1999	$ 20,000,000	May 21, 2039	LIBOR Telerate minus 5.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 05/21/09 (99.00%); 05/21/12 (99.25%); 05/21/15 (99.50%); 05/21/18 (99.75%); and 05/21/21 and on each third anniversary thereafter (100.00%)
June 30, 1999	$ 19,940,000	June 30, 2039	LIBOR Telerate minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 06/30/09 (99.00%); 06/30/12 (99.50%); 06/30/15 (99.75%); and 06/30/18 and on each third anniversary thereafter (100.00%)
October 26, 1999	$ 55,947,000	October 26, 2039	LIBOR Telerate minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 10/26/09 (99.00%); 10/26/12 (99.25%); 10/26/15 (99.50%); 10/26/18 (99.75%); and 10/26/21 and on each third anniversary thereafter (100.00%)
November 17, 1999	$ 58,166,000	December 1, 2004	LIBOR Telerate plus 19.0 bps; reset quarterly	None
November 19, 1999	$ 10,000,000	November 19, 2004	N/A[2]	None
December 16, 1999	$ 8,425,000	December 1, 2004	LIBOR Telerate plus 19.0 bps; reset quarterly	None

1 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the performance of the S&P 500® Index. The supplemental redemption amount will be equal to the participation rate (77%) times the product of (1) the principal amount of the notes, and (2) a fraction, the numerator of which is the ending S&P 500® Index value (the arithmetic mean of the S&P 500® Index values on each of 07/19/02, 10/21/02, 01/21/03, 04/21/03, 07/21/03, 10/20/03, 01/20/04 and 04/20/04, which dates are subject to adjustment if specified market disruption events occur) minus the starting S&P 500® Index value (1297.00), and the denominator of which is the starting S&P 500® Index value (1297.00). In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

2 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the performance of the S&P 500® Index. The supplemental redemption amount will be equal to the participation rate (87%) times the product of (1) the principal amount of the notes, and (2) a fraction, the numerator of which is the ending S&P 500® Index value (the arithmetic mean of the S&P 500® Index values on each of 02/12/03, 05/12/03, 08/12/03, 11/12/03, 02/12/04, 05/12/04, 08/12/04 and 11/12/04, which dates are subject to adjustment if specified market disruption events occur) minus the starting S&P 500® Index value (1396.06), and the denominator of which is the starting S&P 500® Index value (1396.06). In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

Table of Contents

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
December 17, 1999	$ 20,000,000	December 17, 2039	LIBOR. Telerate minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 12/17/09 (99.00%); 12/17/12 (99.25%); 12/17/15 (99.50%); 12/17/18 (99.75%); and 12/17/21 and on each third anniversary thereafter (100.00%)
March 3, 2000	$ 29,500,000	December 1, 2004	LIBOR Telerate plus 18.0 bps; reset quarterly	None
March 17, 2000	$ 30,000,000	March 16, 2007	LIBOR Telerate plus 78.0 bps, subject to a maximum rate of 8.500%; reset quarterly	None
March 20, 2000	$ 25,000,000	March 21, 2005	LIBOR Telerate plus 20.0 bps; reset monthly	None
May 2, 2000	$ 30,000,000	May 2, 2005	LIBOR Telerate plus 20.0 bps; reset quarterly	None
June 9, 2000	$ 20,000,000	June 9, 2010	LIBOR Telerate plus 40.0 bps; reset quarterly	None
June 28, 2000	$ 20,000,000	June 28, 2007	LIBOR Telerate plus 74.0 bps, subject to a maximum rate of 8.500%; reset quarterly	None
August 28, 2000	$ 75,000,000	August 26, 2005	LIBOR Telerate plus 27.0 bps; reset monthly	None
August 28, 2000	$ 225,000,000	August 26, 2005	LIBOR Telerate plus 25.0 bps; reset quarterly	None
August 28, 2000	$ 30,000,000	August 26, 2005	LIBOR Telerate plus 27.0 bps; reset monthly	None
November 13, 2000	$ 25,000,000	December 1, 2005	LIBOR Telerate plus 26.0 bps; reset quarterly	None
November 27, 2000	$ 25,000,000	November 27, 2040	LIBOR Telerate minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 11/27/10 (99.00%); 11/27/13 (99.25%); 11/27/16 (99.50%); 11/27/19 (99.75%); and 11/27/22 and on each third anniversary thereafter (100.00%)
January 31, 2001	$ 20,000,000	January 31, 2005	LIBOR Telerate plus 32.0 bps; reset quarterly	None
May 3, 2001	$ 400,000,000	May 3, 2004	LIBOR Telerate plus 25.0 bps; reset quarterly	None

Senior Medium-Term Notes, Series I

As of the date of this prospectus, $2,069.6 million aggregate principal amount of our Senior Medium-Term Notes, Series I is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
August 22, 2001	$ 200,000,000	August 22, 2006	Federal Funds Rate plus 50.0 bps; reset daily	None
September 5, 2001	$ 30,000,000	September 5, 2008	LIBOR Telerate plus 38.0 bps; reset quarterly	None
September 6, 2001	$ 45,000,000	September 6, 2007	LIBOR Telerate plus 31.0 bps; reset quarterly	None
September 27, 2001	$ 9,500,000	September 1, 2006	LIBOR Telerate plus 0.25 bps; reset quarterly	None
October 22, 2001	$ 1,650,000,000	October 22, 2004	LIBOR Telerate plus 28.0 bps; reset quarterly	None
December 21, 2001	$ 36,500,000	April 10, 2007	LIBOR Telerate plus 0.20 bps; reset quarterly	None
December 28, 2001	$ 25,000,000	December 28, 2041	LIBOR Telerate minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 12/28/11 (99.00%); 12/28/14 (99.25%); 12/28/17 (99.50%); 12/28/20 (99.75%); and 12/28/23 and on each third anniversary thereafter (100.00%)
February 22, 2002	$ 30,000,000	February 22, 2005	4.320%	None
March 27, 2002	$ 33,607,000	March 28, 2005	N/A[1]	None
June 28, 2002	$ 10,000,000	July 2, 2007	N/A[2]	None

1 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the Dow Jones Industrial Average℠ (DJIA℠), which supplemental redemption amount will not be less than 3.04% of the principal amount. Subject to this minimum, the supplemental redemption amount will be the amount equal to the principal amount of the notes times the product of (1) the participation rate (75%), and (2) the index performance (which is a fraction, the numerator of which is the arithmetic average of the closing levels of the DJIA℠ on the 22nd of each month beginning 04/22/02 and ending 03/22/05, which dates are subject to adjustment if specified market disruption events occur, minus the initial level of the DJIA℠ (10,427.67), and the denominator of which is the initial level of the DJIA℠ (10,427.67)). We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

2 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500® Index. The supplemental redemption amount will be equal to the principal amount of the notes times the product of (1) the participation rate (122%), and (2) the index performance (which is a fraction, the numerator of which is the arithmetic average of the closing levels of the S&P 500® Index on the 26th day of each month beginning 07/26/02 and ending 06/26/07, which dates are subject to adjustment if specified market disruption events occur, minus the initial level of the S&P 500® Index (973.53), and the denominator of which is the initial level of the S&P 500® Index (973.53)). In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

Senior Medium-Term Notes, Series J

As of the date of this prospectus, $4,318.0 million aggregate principal amount of our Senior Medium-Term Notes, Series J is outstanding, as indicated in the table below:

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
October 29, 2002	$ 13,750,000[1]	March 1, 2007	OID Debt Security, 1.250% yield to maturity per year[1]	Redeemable by us in whole on or after 03/01/05 [2]
November 27, 2002	$ 76,048,000	November 29, 2007	N/A[3]	None

1 There are no periodic payments of interest prior to maturity. The table reflects the aggregate face amount of the notes outstanding. The amount payable at maturity is based on the performance of the depository receipts ("shares") of the Biotech HOLDRS Trust ("Biotech HOLDRS[SM]"). Biotech HOLDRS[SM] represent undivided beneficial ownership interests in the common stock or American depositary shares of a group of specified companies in various segments of the biotechnology industry. At any time prior to the eighth business day before the maturity date or the business day immediately prior to the date we provide notice to the trustee of any redemption as described in footnote 2 to this table, as applicable, each $1,000 face amount of notes may be exchanged for 6.7782 shares of Biotech HOLDRS[SM] (with cash paid in lieu of fractional shares and in lieu of that number of shares, if any, in excess of round lots of 100), subject to adjustment for certain dilutive or reorganization events related to the Biotech HOLDRS[SM] Trust. Holders that elect to exchange their notes for shares of Biotech HOLDRS[SM] will not receive any cash payment of interest representing accrued OID. At maturity, for each $1,000 face amount of notes that have not been redeemed or exchanged prior to that date, holders will receive an amount of cash equal to the greater of (1) the product of (a) 6.7782 and (b) the closing market price of Biotech HOLDRS[SM] on the first trading day that is five business days preceding the maturity date on which a market disruption event has not occurred, or (2) $1,000. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the amount payable at maturity, any adjustments to the exchange ratio and the redemption amount.

2 For each $1,000 face amount of notes, the amount payable on any redemption date will be the greater of (1) the product of (a) 6.7782, and (b) the closing market price of the Biotech HOLDRS [SM] on the trading day immediately preceding the date we provide notice of the redemption to the trustee, on which a market disruption event has not occurred, or (2) the Accreted Value. The Accreted Value as of each Accretion Date (which reflects the accrued OID calculated through that date) is as follows: 03/03/03 ($951.44); 09/02/03 ($957.36); 03/01/04 ($963.31); 09/01/04 ($969.33); 03/01/05 ($975.39); 09/01/05 ($981.48); 03/01/06 ($987.62); 09/01/06 ($993.79); and 03/01/07 ($1,000.00). The Accreted Value of notes redeemed between these Accretion Dates would include any additional amount reflecting the OID accrued since the immediately preceding Accretion Date and to, but not including, the tenth calendar day prior to the redemption date.

3 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500 [®] Index. The supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 11/25/02–02/25/03, 02/25/03-05/25/03, 05/25/03-08/25/03, 08/25/03-11/25/03,11/25/03-02/25/04, 02/25/04-05/25/04, 05/25/04-08/25/04, 08/25/04-11/25/04, 11/25/04-02/25/05, 02/25/05-05/25/05, 05/25/05-08/25/05, 08/25/05-11/25/05, 11/25/05-02/25/06, 02/25/06-05/25/06, 05/25/06-08/25/06, 08/25/06-11/25/06, 11/25/06-02/25/07, 02/25/07-05/25/07, 05/25/07-08/25/07, and 08/25/07-11/25/07. Subject to a cap of 10.00%, the periodic return of the S&P 500® Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the S&P 500® Index on the last day of that reference period, minus (2) the closing level of the S&P 500 ® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 932.87), and the denominator of which is the closing level of the S&P 500® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 932.87). The calculation dates and the maturity date are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
February 11, 2003	$ 50,000,000	February 11, 2009	LIBOR Telerate plus 25.0 bps; reset quarterly	None
February 20, 2003	$ 50,500,000	February 20, 2008	N/A[4]	None
March 14, 2003	$ 1,380,000,000	March 15, 2006	LIBOR Telerate plus 10.0 bps; reset quarterly[5]	Redeemable by us in whole on 09/15/04 and on quarterly redemption dates thereafter
March 17, 2003	$ 316,500,000	June 20, 2006	LIBOR Telerate plus 10.0 bps; reset quarterly[6]	Redeemable by us in whole on 09/20/04 and on quarterly redemption dates thereafter
April 25, 2003	$ 32,800,000	April 29, 2008	N/A[7]	None

4 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the Dow Jones Industrial Average℠ (DJIA℠). The supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 02/14/03-05/14/03, 05/14/03-08/14/03, 08/14/03-11/14/03, 11/14/03-02/14/04, 02/14/04-05/14/04, 05/14/04-08/14/04, 08/14/04-11/14/04, 11/14/04-02/14/05, 02/14/05-05/14/05, 05/14/05-08/14/08, 08/14/05-11/14/05, 11/14/05-02/14/06, 02/14/06-05/14/06, 05/14/06-08/14/06, 08/14/06-11/14/06, 11/14/06-02/14/07, 02/14/07-05/14/07, 05-14/07-08/14/07, 08/14/07-11/14/07, and 11/14/07-02/14/08. Subject to a cap of 9.10%, the periodic return of the DJIA℠ for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the DJIA℠ on the last day of that reference period minus (2) the closing level of the DJIA ℠ on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 7908.80), and the denominator of which is equal to the closing level of the DJIA℠ on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 7908.80), which dates are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

5 The interest rate is reset and interest is payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning 06/15/03. Following 09/15/04, the notes will bear interest at LIBOR Telerate, plus 20.0 bps.

6 The interest rate is reset and interest is payable quarterly on March 20, June 20, September 20 and December 20 of each year, beginning 06/20/03. Following 09/20/04, the notes will bear interest at LIBOR Telerate, plus 20.0 bps.

7 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500 ® Index. The supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 04/23/03-07/23/03, 07/23/03-10/23/03, 10/23/03-01/23/04, 01/23/04-04/23/04, 04/23/04-07/23/04, 07/23/04-10/23/04, 10/23/04-01/23/05, 01/23/05-04/23/05, 04/23/05-07/23/05, 07/23/05-10/23/05, 10/23/05-01/23/06, 01/23/06-04/23/06, 04/23/06-07/23/06, 07/23/06-10/23/06, 10/23/06-01/23/07, 01/23/07-04/23/07, 04/23/07-07/23/07, 07/23/07-10/23/07, 10/23/07-01/23/08, and 01/23/08-04/23/08. Subject to a cap of 10.00%, the periodic return of the S&P 500® Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the S&P 500® Index on the last day of that reference period, minus (2) the closing level of the S&P 500 ® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 919.02), and the denominator of which is the closing level of the S&P 500® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 919.02), which dates are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
May 29, 2003	$ 10,000,000	May 29, 2008	[8]	Redeemable by us in whole on 05/29/04 and on semi-annual redemption dates thereafter
May 30, 2003	$ 36,000,000	June 3, 2008	N/A[9]	None
June 4, 2003	$ 10,300,000	June 4, 2007	1.000%[10]	None

8 Interest will accrue only on those days on which 6-month LIBOR for the relevant LIBOR observation date is within the applicable LIBOR range. If 6-month LIBOR (stated as a percent per annum) on the relevant LIBOR observation date falls within the applicable LIBOR range (including the minimum or maximum of that range) during the periods indicated, interest will accrue on the notes for the related date as follows: at a rate of 2.50% per annum from and including 05/29/03 to but excluding 11/29/03; at a rate of 3.00% per annum from and including 11/29/03 to but excluding 05/29/04; and at a rate of 5.00% per annum from and including 05/29/04 to but excluding 05/29/08. If 6-month LIBOR falls outside the applicable LIBOR range on the relevant LIBOR observation date, no interest will accrue for the related day. The accrual periods (and the corresponding LIBOR ranges) are as follows: 05/29/03-11/29/03 (0.00% to 2.50%); 11/29/03-05/29/04 (0.00% to 2.50%); 05/29/04-11/29/04 (0.00% to 4.00%); 11/29/04-05/29/05 (0.00% to 4.00%); 05/29/05-11/29/05 (0.00% to 4.00%); 11/29/05-05/29/06 (0.00% to 4.00%); 05/29/06-11/29/06 (0.00% to 4.00%); 11/29/06-05/29/07 (0.00% to 4.00%); 05/29/07-11/29/07 (0.00% to 5.00%); and 11/29/07-05/29/08 (0.00% to 5.00%). "6-month LIBOR" means, for any LIBOR observation date, the offered rates for deposits in U.S. dollars for a period of six months, commencing on the LIBOR observation date, which appears on Bridge Telerate, Inc., on page 3750 (or any successor service or page for the purpose of displaying the London interbank offered rates of major banks) as of 11:00 a.m., London time, on that LIBOR observation date. "LIBOR observation date" means, (1) with respect to any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market (a "LIBOR business day") other than during the period beginning on the fourth U.S. business day prior to, but excluding, each interest payment date (the "LIBOR suspension period"), that LIBOR business day, (2) with respect to each day that is not a LIBOR Business day not occurring during the LIBOR suspension period, the last preceding LIBOR business day, and (3) with respect to each day occurring during the LIBOR suspension period, the last LIBOR business day preceding the LIBOR suspension period. Interest, if any, will be paid semi-annually on May 29 and November 29 of each year, beginning 11/29/08 (the "interest payment dates"). The amount of interest payable on any interest payment date is equal to the product of (1) the principal amount of the notes, (2) the interest rate then in effect, and (3) the amount calculated by reference to a fraction, the numerator of which is equal to the number of range accrual days in the accrual period, and the denominator of which is equal to 365. We have appointed our affiliate, Bank of America, N.A., to act as calculation agent for purposes of determining the amount of interest payable on any interest payment date.

9 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the Nasdaq-100 Index®. The supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 05/28/03-08/28/03, 08/28/03-11/28/03, 11/28/03-02/28/04, 02/28/04-05/28/04, 05/28/04-08/28/04, 08/28/04-11/28/04, 11/28/04-02/28/05, 02/28/05-05/28/05, 05/28/05-08/28/05, 08/28/05-11/28/05, 11/28/05-02/28/06, 02/28/06-05/28/06, 05/28/06-08/28/06, 08/28/06-11/28/06, 11/28/06-02/28/07, 02/28/07-05/28/07, 05/28/07-08/28/07, 08/28/07-11/28/07, 11/28/07-02/28/08, and 02/28/08-05/28/08. Subject to a cap of 11.10%, the periodic return of the Nasdaq-100 Index® for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the Nasdaq-100 Index® on the last day of that reference period, minus (2) the closing level of the Nasdaq-100 Index® on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,173.31), and the denominator of which is the closing level of the Nasdaq-100 Index® on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,173.31), which dates are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

10 Interest will be payable annually, in arrears, on June 4 of each year or at maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500® Index. The supplemental redemption amount will be equal to the participation rate (19.00%) times the product of (1) the principal amount of the notes, and (2) a fraction, the numerator of which is equal to the closing level of the S&P 500® Index on 05/29/07 (which date is subject to adjustment if specified market disruption events occur) minus the starting S&P 500® Index value (963.59), and the denominator of which is the starting S&P 500® Index value (963.59). In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
June 25, 2003	$ 11,081,000	June 25, 2010	[11]	Redeemable by us in whole on 03/25/04 and on quarterly redemption dates thereafter
July 24, 2003	$ 26,144,000[12]	July 23, 2004	5.300%[12]	None
July 25, 2003	$ 56,560,000	July 29, 2008	N/A[13]	None

11 For the first two interest accrual periods (described below), interest will accrue at a rate of 4.00% per annum. Thereafter, interest will accrue only on those days on which 6-month LIBOR (as defined in footnote 8 to this table) for the relevant LIBOR observation date (as defined in footnote 8 to this table) is within the applicable LIBOR range. If 6-month LIBOR (stated as a percent per annum) on the relevant LIBOR observation date falls within the applicable LIBOR range (including the minimum or maximum of that range) during the periods indicated, interest will accrue on the notes for the related date at the applicable coupon rate indicated below. If 6-month LIBOR falls outside the applicable LIBOR range on the relevant LIBOR observation date, no interest will accrue for the related day. The accrual periods (and the corresponding LIBOR ranges and the applicable coupon rate) are as follows: 06/25/03-09/25/03 (N/A; 4.00%); 09/25/03-12/25/03 (N/A; 4.00%); 12/25/03-03/25/04 (0.00% to 2.00%; 4.00%); 03/25/04-06/25/04 (0.00% to 2.00%; 4.00%); 06/25/04-09/25/04 (0.00% to 3.00%; 5.00%); 09/25/04-12/25/04 (0.00% to 3.00%; 5.00%); 12/25/04-03/25/05 (0.00% to 3.00%; 5.00%); 03/25/05-06/25/05 (0.00% to 3.00%; 5.00%); 06/25/05-09/25/05 (0.00% to 4.00%; 5.50%); 09/25/05-12/25/05 (0.00% to 4.00%; 5.50%); 12/25/05-03/25/06 (0.00% to 4.00%; 5.50%); 03/25/06-06/25/06 (0.00% to 4.00%; 5.50%); 06/25/06-09/25/06 (0.00% to 4.50%; 6.00%); 09/25/06-12/25/06 (0.00% to 4.50%; 6.00%); 12/25/06-03/25/07 (0.00% to 4.50%; 6.00%); 03/25/07-06/25/07 (0.00% to 4.50%; 6.00%); 06/25/07-09/25/07 (0.00% to 5.00%; 6.50%); 09/25/07-12/25/07 (0.00% to 5.00%; 6.50%); 12/25/07-03/25/08 (0.00% to 5.00%; 6.50%); 03/25/08-06/25/08 (0.00% to 5.00%; 6.50%); 06/25/08-09/25/08 (0.00% to 5.50%; 7.00%); 09/25/08-12/25/08 (0.00% to 5.50%; 7.00%); 12/25/08-03/25/09 (0.00% to 5.50%; 7.00%); 03/25/09-06/25/09 (0.00% to 5.50%; 7.00%); 06/25/09-09/25/09 (0.00% to 6.00%; 7.50%); 09/25/09-12/25/09 (0.00% to 6.00%; 7.50%); 12/25/09-03/25/10 (0.00% to 6.00%; 7.50%); and 03/25/10-06/25/10 (0.00% to 6.00%; 7.50%). Interest, if any, will be payable quarterly, on March 25, June 25, September 25, and December 25 of each year, beginning 09/25/03 (the "interest payment dates"). The amount of interest payable on any interest payment date is equal to the product of (1) the principal amount of the notes, (2) the then applicable coupon rate, and (3) the amount calculated by reference to a fraction, the numerator of which is equal to the number of range accrual days in the accrual period, and the denominator of which is equal to 365. We have appointed our affiliate, Bank of America, N.A., to act as calculation agent for purposes of determining the amount of interest payable on any interest payment date.

12 The table reflects the aggregate face amount of the notes outstanding, which may not be payable at maturity. Interest is payable only at maturity, based on the face amount of the notes. At maturity, for each $1,000 face amount of notes, holders will receive accrued interest, plus an amount equal to either (1) $1,000 (referred to as the "Cash Amount"), or (2) in the circumstances described below, shares of the common stock (the "Basket Stocks") of the following ten companies (the "Basket Companies"): American International Group, Inc., Citigroup, Inc., Exxon Mobil Corporation, General Electric Company, Intel Corporation, International Business Machines Corporation, Johnson & Johnson, Microsoft Corporation, Pfizer Inc., and Wal-Mart Stores, Inc. On 07/22/03, we created a hypothetical basket of the Basket Stocks with a value of $1,000, based on the closing price of each Basket Stock on that date. Each Basket Stock represents 10%, or $100, of the total value of the basket on 07/22/03, with the resulting number of shares of all Basket Stocks referred to as the "Underlying Securities." If during the reference period (07/22/03-07/19/04) the hypothetical value of the Basket Stocks at the close of any trading day (determined by multiplying each share of the Underlying Securities by the closing price for those shares and referred to as the "Basket Level") is ever at or below $800 and the Basket Level on 07/19/04 is below $1,000, then we will pay the notes at maturity by delivering the Underlying Securities, with cash paid in lieu of any fractional shares (referred to as the "Physical Amount"). The hypothetical number of shares of any Basket Company is subject to adjustment if specified events having a dilutive or concentrative effect on the theoretical value of the particular Basket Stock occur. Any trading day may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining whether the Cash Amount or the Physical Amount will be delivered at maturity.

13 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500 ® Index. The supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 07/23/03-10/23/03, 10/23/03-01/23/04, 01/23/04-04/23/04, 04/23/04-07/23/04, 07/23/04-10/23/04, 10/23/04-01/23/05, 01/23/05-04/23/05, 04/23/05-07/23/05, 07/23/05-10/23/05, 10/23/05-01/23/06, 01/23/06-04/23/06, 04/23/06-07/23/06, 07/23/06-10/23/06, 10/23/06-01/23/07, 01/23/07-04/23/07, 04/23/07-07/23/07, 07/23/07-10/23/07, 10/23/07-01/23/08, 01/23/08-04/23/08, and 04/23/08-07/23/08. Subject to a cap of 8.45%, the periodic return of the S&P 500® Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the S&P 500® Index on the last day of that reference period, minus (2) the closing level of the S&P 500 ® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 988.61), and the denominator of which is the closing level of the S&P 500® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 988.61), which dates are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
October 21, 2003	$ 1,500,000,000	October 23, 2006	LIBOR Telerate plus 9.0 bps; reset quarterly[14]	Redeemable by us in whole on 04/21/05 and on quarterly redemption dates thereafter
November 12, 2003	$ 151,500,000	November 13, 2008	N/A[15]	None
November 17, 2003	$ 8,301,000[16]	November 16, 2004	5.600%[16]	None

14 The interest rate is reset and interest is payable quarterly on January 21, April 21, July 21 and October 21 of each year, beginning on 01/21/04. From and following 04/21/05, the notes will bear interest at LIBOR Telerate plus 18.0 bps.

15 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the S&P 500 ® Index, which supplemental redemption amount will not be less than 5.00% of the principal amount. Subject to this minimum, the supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 11/07/03-02/07/04, 02/07/04-05/07/04, 05/07/04-08/07/04, 08/07/04-11/07/04, 11/07/04-02/07/05, 02/07/05-05/07/05, 05/07/05-08/07/05, 08/07/05-11/07/05, 11/07/05-02/07/06, 02/07/06-05/07/06, 05/07/06-08/07/06, 08/07/06-11/07/06, 11/07/06-02/07/07, 02/07/07-05/07/07, 05/07/07-08/07/07, 08/07/07-11/07/07, 11/07/07-02/07/08, 02/07/08-05/07/08, 05/07/08-08/07/08, 08/07/08-11/07/08. Subject to a cap of 7.25%, the periodic return of the S&P 500® Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the S&P 500® Index on the last day of that reference period, minus (2) the closing level of the S&P 500 ® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,053.21), and the denominator of which is the closing level of the S&P 500® Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,053.21), which dates are subject to adjustment if specified market disruption events occur. In no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

16 The table reflects the aggregate face amount of the notes outstanding, which may not be payable at maturity. Interest is payable only at maturity, based on the face amount of the notes. At maturity, for each $1,000 face amount of notes, holders will receive accrued interest, plus an amount equal to either (1) $1,000 (referred to as the "Cash Amount"), or (2) in the circumstances described below, shares of the common stock (the "Basket Stocks") of the following ten companies (the "Basket Companies"): Amgen Inc., Cisco Systems, Inc., Citigroup, Inc., Exxon Mobil Corporation, General Electric Company, Intel Corporation, Microsoft Corporation, Pfizer Inc., QUALCOMM Incorporated, and Wal-Mart Stores, Inc. On 11/13/03, we created a hypothetical basket of the Basket Stocks with a value of $1,000, based on the closing price of each Basket Stock on that date. Each Basket Stock represents 10%, or $100, of the total value of the basket on 11/13/03, with the resulting number of shares of all Basket Stocks referred to as the "Underlying Securities." If during the reference period (11/13/03-11/10/04) the hypothetical value of the Basket Stocks at the close of any trading day (determined by multiplying each share of the Underlying Securities by the closing price for those shares and referred to as the "Basket Level") is ever at or below $800 and the Basket Level on 11/10/04 is below $1,000, then we will pay the notes at maturity by delivering the Underlying Securities, with cash paid in lieu of any fractional shares (referred to as the "Physical Amount"). The hypothetical number of shares of any Basket Company is subject to adjustment if specified events having a dilutive or concentrative effect on the theoretical value of the particular Basket Stock occur. Any trading day may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining whether the Cash Amount or the Physical Amount will be delivered at maturity.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
November 28, 2003	$ 6,935,000	November 28, 2008	[17]	Redeemable by us in whole on 05/28/04 and on quarterly redemption dates thereafter
December 5, 2003	$ 84,000,000	March 17, 2019	5.600%	None
December 17, 2003	$ 169,000,000	March 23, 2019	5.430%	None
December 19, 2003	$ 57,600,000	December 23, 2008	N/A[18]	None
January 29, 2004	$ 175,000,000	February 17, 2009	LIBOR Telerate plus 15 bps; reset quarterly	None
January 30, 2004	$ 96,000,000	February 3, 2009	N/A[19]	None

17 For the first four interest accrual periods (described below), interest will accrue at a rate of 4.00% per annum. Thereafter, interest will accrue only on those days on which 6-month LIBOR (as defined in footnote 8 to this table) for the relevant LIBOR observation date (as defined in footnote 8 to this table) is within the applicable LIBOR range. If 6-month LIBOR (stated as a percent per annum) on the relevant LIBOR observation date falls within the applicable LIBOR range (including the minimum or maximum of that range) during the periods indicated, interest will accrue on the notes for the related date at the applicable coupon rate indicated below. If 6-month LIBOR falls outside the applicable LIBOR range on the relevant LIBOR observation date, no interest will accrue for the related day. The accrual periods (and the corresponding LIBOR ranges and the applicable coupon rate) are as follows: 11/28/03-02/28/04 (N/A; 4.00%); 02/29/04-05/28/04 (N/A; 4.00%); 05/29/04-08/28/04 (N/A; 4.00%); 08/29/04-11/28/04 (N/A; 4.00%); 11/29/04-02/28/05 (0.00% to 4.50%; 5.00%); 03/01/05-05/28/05 (0.00% to 4.50%; 5.00%); 05/29/05-08/28/05 (0.00% to 4.50%; 5.00%); 08/29/05-11/28/05 (0.00% to 4.50%; 5.00%); 11/29/05-02/28/06 (0.00% to 5.00%; 6.00%); 03/01/06-05/28/06 (0.00% to 5.00%; 6.00%); 05/29/06-08/28/06 (0.00% to 5.00%; 6.00%); 08/29/06-11/28/06 (0.00% to 5.00%; 6.00%); 11/29/06-02/28/07 (0.00% to 5.50%; 7.00%); 03/01/07-05/28/07 (0.00% to 5.50%; 7.00%); 05/29/07-08/28/07 (0.00% to 5.50%; 7.00%); 08/29/07-11/28/07 (0.00% to 5.50%; 7.00%); 11/29/07-02/28/08 (0.00% to 6.00%; 8.00%); 02/29/08-05/28/08 (0.00% to 6.00%; 8.00%); 05/29/08-08/28/08 (0.00% to 6.00%; 8.00%); and 08/29/08-11/28/08 (0.00% to 6.00%; 8.00%). Interest, if any, will be paid quarterly on February 28, May 28, August 28 and November 28 of each year, beginning 02/28/04 (the "interest payment dates"). The amount of interest payable on any interest payment date is equal to the product of (1) the principal amount of the notes, (2) the then applicable coupon rate, and (3) the amount calculated by reference to a fraction, the numerator of which is equal to the number of range accrual days in the accrual period, and the denominator of which is equal to 365. We have appointed our affiliate, Bank of America, N.A., to act as calculation agent for purposes of determining the amount of interest payable on any interest payment date.

18 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the Nasdaq-100 Index®, which supplemental redemption amount will not be less than 5.00% of the principal amount. Subject to this minimum, the supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 12/17/03-03/17/04, 03/17/04-06/17/04, 06/17/04-09/17/04, 09/17/04-12/17/04, 12/17/04-03/17/05, 03/17/05-06/17/05, 06/17/05-09/17/05, 09/17/05-12/17/05, 12/17/05-03/17/06, 03/17/06-06/17/06, 06/17/06-09/17/06, 09/17/06-12/17/06, 12/17/06-03/17/07, 03/17/07-06/17/07, 06/17/07-09/17/07, 09/17/07-12/17/07, 12/17/07-03/17/08, 03/17/08-06/17/08, 06/17/08-09/17/08, and 09/17/08-12/17/08. Subject to a cap of 8.65%, the periodic return of the Nasdaq-100 Index® for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the Nasdaq-100 Index® on the last day of that reference period, minus (2) the closing level of the Nasdaq-100 Index® on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,400.00), and the denominator of which is the closing level of the Nasdaq-100 Index® on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,400.00), which dates are subject to adjustment if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount.

19 There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the Nasdaq-100 Index®, which supplemental redemption amount will not be less than 5.00% of the principal amount. Subject to this minimum, the supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the index return. The index return is equal to (1) the product of (1.00 plus the periodic return) for each of twenty reference periods, minus (2) 1.00. The twenty reference periods are as follows: 01/28/04-04/28/04, 04/28/04-07/28/04, 07/28/04-10/28/04, 10/28/04-01/28/05, 01/28/05-04/28/05, 04/28/05-07/28/05, 07/28/05-10/28/05, 10/28/05-01/28/06, 01/28/06-04/28/06, 04/28/06-07/28/06, 07/28/06-10/28/06, 10/28/06-01/28/07, 01/28/07-04/28/07, 04/28/07-07/28/07, 07/28/07-10/28/07, 10/28/07-01/28/08, 01/28/08-04/28/08, 04/28/08-07/28/08, 07/28/08-10/28/08, and 10/28/08-01/28/09. Subject to a cap of 7.50%, the periodic return of the DJIA^{SM} for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the DJIA^{SM} on the last day of that reference period, minus (2) the closing level of the DJIA^{SM} on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 10,468.37), and the denominator of which is the closing level of the DJIA^{SM} on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 10,468.37), which dates are subject to adjustment if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplement redemption amount.

Company Subordinated Securities

Subordination. The Company Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The Company Subordinated Indentures define "senior indebtedness" as any indebtedness for money borrowed (and in the case of the 1995 and 1992 Company Subordinated Indentures, specifically 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 was outstanding on the date we executed the respective indenture, or was created, incurred, or assumed after that date, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations unless the instruments creating or evidencing the indebtedness provides that the indebtedness is subordinate in right of payment to any of our other indebtedness.

Under each Company Subordinated Indenture, if there is a default or an event of default on any senior indebtedness that is not remedied and we and the trustee under that indenture receive notice of this default from the holders of at least 10% in principal amount of any kind or category of any senior indebtedness or if the trustee under that indenture receives notice from us, we will not be able to make payments of principal, any premium, interest, or any other payments on the Company Subordinated Securities under that indenture or repurchase our Company Subordinated Securities under that indenture.

If we repay any Company Subordinated 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, interest, or any other payment will be paid to holders of senior indebtedness before any holders of Company Subordinated Indebtedness are paid. In addition, if these amounts previously were paid to the holders of Company Subordinated Securities or the trustee of the Company Subordinated Indentures, the holders of senior indebtedness will have first rights to the amounts previously paid.

Upon payment in full of all our senior indebtedness, the holders of Company Subordinated Securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets.

Sale or Issuance of Capital Stock of Banks The 1989 Company Subordinated 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:

- sales of directors' qualifying shares;
- 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 that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- 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 or purchase shares of its capital stock, to its stockholders at any price, so long

as before that 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 the sale of additional securities; and

- 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 1989 Company Subordinated Indenture as any bank with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

Waiver of Covenants. Under each Company Subordinated Indenture, the holders of a majority in principal amount of the Company Subordinated Securities of all affected series then outstanding under that Company Subordinated Indenture may waive compliance with some of the covenants or conditions of that Company Subordinated Indenture (including, in the case of the 1989 Company Subordinated Securities, the covenant described above).

Modification of the Indenture. Under each Company Subordinated Indenture, we and the applicable trustee may modify that Company Subordinated Indenture with the consent of the holders of at least $66^{2}/_{3}\%$ of the aggregate principal amount of all series of Company Subordinated Securities affected under that Company Subordinated Indenture by the modification. However, no modification may 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 security without the consent of each holder affected by the modification. No modification may reduce the percentage of Company Subordinated Securities that is required to consent to modification of a Company Subordinated Indenture without the consent of all holders of the securities outstanding under that Company Subordinated Indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Company Subordinated Securities.

For purposes of determining the required aggregate principal amount of the Company Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver under any Company Subordinated Indenture, (1) the principal amount of any Company Subordinated Security issued with OID is that amount that would be due and payable at that time upon an event of default, and (2) with respect to 1995 Company Subordinated Securities, the principal amount of a security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the security.

Defaults and Rights of Acceleration. The 1995 and 1992 Company Subordinated Indentures define an event of default only as our bankruptcy under federal bankruptcy laws. The 1989 Company Subordinated Indenture defines an event of default as specified events involving our bankruptcy, insolvency or liquidation. Under each of the Company Subordinated Indentures, if an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the outstanding Company Subordinated Securities under that indenture may declare the principal amount (or, with respect to 1995 Company Subordinated Securities, if the securities were issued with OID, a specified portion of the principal amount) of all of those Company Subordinated Securities to be due and payable immediately. The holders of a majority in principal

amount of the Company Subordinated Securities then outstanding under a Company Subordinated Indenture, in some circumstances, may annul the declaration of acceleration and waive past defaults.

Payment of principal of the Company Subordinated Securities may not be accelerated in the case of a default in the payment of principal, any premium, interest, or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness. If we fail to pay the principal of any Company Subordinated Securities, or if we are over 30 calendar days late on an interest payment on any Company Subordinated Securities, or if we breach any of our other covenants under any Company Subordinated Securities or in a Company Subordinated Indenture that is not cured within 90 calendar days after notice is given, the trustee under the applicable Company Subordinated Indenture can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any Company Subordinated Security also may file suit to enforce our obligation to pay principal or interest (or, in the case of the 1995 or 1992 Company Subordinated Securities, any premium), regardless of the actions taken by the trustee.

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

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the respective Company Subordinated Indentures.

Paying Agent. We have designated the principal corporate trust offices of The Bank of New York in New York City as the place in the United States where the Company Subordinated Securities may be presented for payment.

Outstanding 1995 Company Subordinated Securities

The principal terms of each series of 1995 Company Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series (or, with respect to medium-term notes, in the table for each series) and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

Where we indicate below that some of the 1995 Company Subordinated Securities may be redeemed "for tax reasons," we mean that we may redeem 100% of the principal amount plus accrued interest up to the redemption date, in whole but not in part, at any time upon not less than 30 calendar nor more than 60 calendar days' notice, if we have or will become obligated to pay "additional amounts" as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of those laws or regulations, on or after the date we agreed to issue the securities. An obligation to pay additional amounts would mean our obligation to pay to the beneficial owner of any security that is a non-United States

person an additional amount in order to ensure that every net payment on the security will be not less, due to payment of United States withholding tax, than the amount then due and payable.

5 1/4% subordinated notes, due 2015

• Initial principal amount of series (subject to increase):	$ 700,000,000
• Maturity date:	December 1, 2015
• Interest payment dates:	June 1 and December 1
• Record dates:	May 15 and November 15
• Issuance date:	November 18, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

4 3/4% subordinated notes, due 2013

• Initial principal amount of series (subject to increase):	$ 500,000,000
• Maturity date:	August 15, 2013
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	July 22, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

7.40% subordinated notes, due 2011

• Initial principal amount of series (subject to increase):	$3,000,000,000
• Maturity date:	January 15, 2011
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	January 23, 2001
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

7.80% subordinated notes, due 2010

• Initial principal amount of series:	$1,000,000,000
• Additional principal amount of series issued May 30, 2000:	$ 900,000,000
• Aggregate principal amount of series currently outstanding (subject to increase):	$1,900,000,000
• Maturity date:	February 15, 2010
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	February 14, 2000
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

6.60% subordinated notes, due 2010

• Principal amount of series:	$ 300,000,000
• Maturity date:	May 15, 2010
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Issuance date:	May 4, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6.80% subordinated notes, due 2028

• Principal amount of series:	$ 400,000,000
• Maturity date:	March 15, 2028
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	March 23, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 3/8% subordinated notes, due 2008

• Principal amount of series:	$ 350,000,000
• Maturity date:	February 15, 2008
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	February 4, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7.80% subordinated notes, due 2016

• Principal amount of series:	$ 450,000,000
• Maturity date:	September 15, 2016
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 24, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 1/2% subordinated notes, due 2006

• Principal amount of series:	$ 500,000,000
• Maturity date:	September 15, 2006
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 24, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 1/2% subordinated notes, due 2006

• Principal amount of series:	$ 300,000,000
• Maturity date:	March 15, 2006
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	March 11, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7¼% subordinated notes, due 2025

• Principal amount of series:	$ 450,000,000
• Maturity date:	October 15, 2025
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	October 23, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 3/4% subordinated notes, due 2015

• Principal amount of series:	$ 350,000,000
• Maturity date:	August 15, 2015
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	September 5, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 5/8% subordinated notes, due 2005

• Principal amount of series:	$ 300,000,000
• Maturity date:	April 15, 2005
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	April 27, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Subordinated Medium-Term Notes, Series F

As of the date of this prospectus, $50.0 million aggregate principal amount of our Subordinated Medium-Term Notes, Series F is issued and outstanding under the 1995 Company Subordinated Indenture. These notes were issued on March 7, 1997, and mature on March 7, 2037. These notes bear interest at a rate of 6.975% per annum and are repayable at the holder's option on March 7, 2007 or March 7, 2017 at 100% of their principal amount plus accrued interest. The notes are not redeemable by us at our option prior to maturity.

Outstanding 1992 Company Subordinated Securities

The principal terms of each series of 1992 Company Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title or description of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

7 3/4% subordinated notes, due 2004

• Principal amount of series:	$ 300,000,000
• Maturity date:	August 15, 2004
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	August 8, 1994
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 7/8% subordinated notes, due 2005

• Principal amount of series:	$ 400,000,000
• Maturity date:	February 15, 2005
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	March 2, 1993
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Subordinated Medium-Term Notes, Series B

As of the date of this prospectus, $100.0 million aggregate principal amount of our Subordinated Medium-Term Notes, Series B is issued and outstanding under the 1992 Company Subordinated Indenture. These notes were issued on November 17, 1994, and mature on November 15, 2024. These notes bear interest at a rate of 8.570% and are repayable at the holder's option on November 15, 2004 at 100% of their principal amount plus accrued interest. The notes are not redeemable by us at our option prior to maturity.

Outstanding 1989 Company Subordinated Securities

The principal terms of each series of 1989 Company Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

10.20% subordinated notes, due 2015

• Principal amount of series:	$ 200,000,000
• Maturity date:	July 15, 2015
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	July 31, 1990
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

9 3/8% subordinated notes, due 2009

• Principal amount of series:	$ 400,000,000
• Maturity date:	September 15, 2009
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 27, 1989
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

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 its affiliated entities in the ordinary course of business. The Bank of New York also serves as trustee for series of our outstanding indebtedness under the FleetBoston Senior Indenture described below and for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

FLEETBOSTON DEBT SECURITIES

In connection with our merger with FleetBoston Financial Corporation ("FleetBoston") on , 2004, we assumed the obligations of FleetBoston (which, for purposes of this portion of the prospectus, includes Fleet Boston Corporation prior to its name change to FleetBoston Financial Corporation in 2000, Fleet Financial Group, Inc. prior to its merger with BankBoston Corporation and its name change to Fleet Boston Corporation in 1999 and Fleet/Norstar Financial Group, Inc. prior to its name change to Fleet Financial Group, Inc. in 1992) with respect to the senior debt securities described below (the "FleetBoston Senior Securities") and the subordinated debt securities described below (the "FleetBoston Subordinated Securities," and together with the FleetBoston Senior Securities, the "FleetBoston Debt Securities"). The FleetBoston Debt Securities were issued under the indentures referred to in the following paragraphs (the "FleetBoston Indentures"). The following summary of the provisions of the FleetBoston Debt Securities and the FleetBoston Indentures is not complete and is qualified in its entirety by the provisions of the applicable FleetBoston Indentures. These FleetBoston Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

The FleetBoston Senior Securities were issued under an Indenture dated December 6, 1999 (the "FleetBoston Senior Indenture") between FleetBoston and The Bank of New York, as trustee.

The FleetBoston Subordinated Securities were issued under two separate indentures (together referred to as the "FleetBoston Subordinated Indentures"). We refer to the FleetBoston Subordinated Securities issued under the Indenture dated October 1, 1992 (as supplemented, the "1992 FleetBoston Subordinated Indenture") between FleetBoston and JPMorgan Chase Bank, as successor trustee, as the "1992 FleetBoston Subordinated Securities." We refer to the FleetBoston Subordinated Securities issued under the Indenture dated May 15, 1991 (the "1991 FleetBoston Subordinated Indenture") between FleetBoston and CitiBank, N.A., as trustee, as the "1991 FleetBoston Subordinated Securities."

FleetBoston Senior Securities

We describe below certain provisions of the FleetBoston Senior Indenture as they apply to the series of FleetBoston Senior Securities outstanding.

Sale or Issuance of Capital Stock of Banks. The FleetBoston Senior Indenture provides that we may not sell, assign, pledge, transfer or otherwise dispose of, or permit the issuance of, or permit any Subsidiary, as defined below, to sell, assign, pledge, transfer or dispose of, the voting stock, or any securities convertible into or options, warrants or rights to subscribe for or purchase voting stock, of Fleet National Bank or any Subsidiary that owns voting stock, or securities convertible into or options, warrants or rights to subscribe for or purchase voting stock, of Fleet National Bank, with the following exceptions:

- sales or other dispositions acting in a fiduciary capacity for any person other than us or any Subsidiary;
- sales or other dispositions to us or any of our wholly owned Subsidiaries;
- sales or other dispositions of directors' qualifying shares;
- sales or other dispositions in compliance with an order of a court or regulatory authority of competent jurisdiction;
- sales or other dispositions in connection with the merger or consolidation of Fleet National Bank with or into a wholly owned Subsidiary or a bank Subsidiary if after the transaction we own, directly or indirectly, at least the same percentage of the voting stock of the surviving entity as we owned of Fleet National Bank prior to the transaction;
- sales or other dispositions for fair market value if, after giving effect to the disposition, we and our wholly owned Subsidiaries own, directly, at least 80% of the voting stock of Fleet National Bank or the Subsidiary, as applicable;
- sales of voting stock by Fleet National Bank to its stockholders if after the sale we own, directly or indirectly, at least the same percentage of the voting stock of Fleet National Bank that we owned prior to the sale; or
- pledges or liens securing loans or other extensions of credit by a bank Subsidiary subject to Section 23A of the Federal Reserve Act.

The FleetBoston Senior Indenture defines "Subsidiary" as any corporation of which we own, directly or indirectly, more than 50% of the voting stock.

Liens. The FleetBoston Senior Indenture also prohibits us, directly or indirectly, from creating, assuming, incurring or suffering to be created, assumed or incurred or to exist any mortgage, pledge, encumbrance or lien or charge of any kind on (1) any shares of capital stock of Fleet National Bank (other than directors' qualifying shares), or (2) any shares of capital stock of a Subsidiary that owns capital stock of Fleet National Bank, with the following exceptions:

- liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested by us in good faith by appropriate proceedings and we shall have set aside on our books adequate reserves with respect thereto (segregated to the extent required by generally accepted accounting principles); or
- the lien of any judgment, if the judgment shall not have remained undischarged, or unstayed on appeal or otherwise, for more than 60 calendar days.

Waiver of Covenants. The holders of 50% in principal amount of the outstanding FleetBoston Senior Securities of any series affected may waive compliance with some of the covenants of the FleetBoston Senior Indenture, including the two covenants described above, with respect to that series of securities if the waiver is received before the time for compliance with the applicable covenant.

Modification of the Indenture. We and the trustee may modify the FleetBoston Senior Indenture with the consent of the holders of at least 66 2/3% in principal amount of the outstanding securities of each series affected by the modification. However, without the consent of the holder of each outstanding FleetBoston Senior Security affected, no modification may:

- change the stated maturity of the principal of, or any installment of principal of or interest on, or reduce the principal amount of, interest rate on or any premium payable on, any FleetBoston Senior Security, or reduce the amount of any FleetBoston Senior Security issued with OID that would be due and payable upon acceleration of maturity, or change any place of payment or the currency in which any principal, premium or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable; or
- reduce the percentage in principal amount of outstanding securities of any series that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, the FleetBoston Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the FleetBoston Senior Indenture with respect to modification of the indenture, waiver of covenants or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding FleetBoston Senior Securities.

Defaults and Rights of Acceleration. The FleetBoston Senior Indenture defines an event of default with respect to a series of FleetBoston Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any FleetBoston Senior Securities of that series;
- our failure to pay interest on any FleetBoston Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our default in the performance, or breach, of any of our other covenants or warranties contained in the FleetBoston Senior Indenture that is not cured within 60 calendar days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of the FleetBoston Senior Securities of the series then outstanding if affected by the breach;
- specified events involving our bankruptcy, insolvency or liquidation or the bankruptcy, insolvency or liquidation of Fleet National Bank; or
- any other event of default provided with respect to that series of FleetBoston Senior Securities.

If an event of default with respect to a series of FleetBoston Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding FleetBoston Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all FleetBoston Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding FleetBoston Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any FleetBoston Senior Securities when due or if we are over 30 calendar days late on an interest payment

on any FleetBoston Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities (including interest on the overdue amounts, if legally enforceable). If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any FleetBoston Senior Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the FleetBoston Senior Securities of any series then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the FleetBoston Senior Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the FleetBoston Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of The Bank of New York in New York City as the place where the FleetBoston Senior Securities may be presented for payment.

Outstanding FleetBoston Senior Securities

The principal terms of each series of FleetBoston Senior Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series (or, with respect to medium-term notes, in the table for each series) and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

Where we indicate below that some of the FleetBoston Senior Securities may be redeemed "for tax reasons," we mean that we may redeem 100% of the principal amount plus accrued interest up to the redemption date, in whole but not in part, at any time upon not less than 30 calendar nor more than 60 calendar days' notice, if we have or will become obligated to pay "additional amounts" as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of these laws or regulations, on or after the date we agreed to issue the securities. An obligation to pay additional amounts would mean our obligation to pay to the beneficial owner of any security that is a non-United States person an additional amount in order to ensure that every net payment on that security will be not less, due to payment of United States withholding tax, than the amount then due and payable.

3.85% senior notes, due 2008

• Initial principal amount of series (subject to increase):	$ 500,000,000
• Maturity date:	February 15, 2008
• Interest payment dates:	February 15 and August 15
• Record dates:	February 1 and August 1
• Issuance date:	February 13, 2003
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

4 7/8% senior notes, due 2006

• Initial principal amount of series (subject to increase):	$1,000,000,000
• Maturity date:	December 1, 2006
• Interest payment date:	June 1 and December 1
• Record date:	May 15 and November 15
• Issuance date:	November 19, 2001
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

7 1/4% senior notes, due 2005

• Initial principal amount of series (subject to increase):	$1,500,000,000
• Maturity date:	September 15, 2005
• Interest payment dates:	March 15 and September 15
• Record dates:	March 1 and September 1
• Issuance date:	September 15, 2000
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

FleetBoston Senior Medium-Term Notes, Series T

As of the date of this prospectus, $660.0 million aggregate principal amount of the FleetBoston Senior Medium-Term Notes, Series T is outstanding under the FleetBoston Senior Indenture (the "FleetBoston Senior Medium-Term Notes"), as indicated in the table below. In this table, we specify the following terms of these notes:

- original issuance date;
- principal amount outstanding;
- maturity date;
- interest rate; and
- redemption/repayment terms, if any.

The interest rate bases or formulae applicable to FleetBoston Senior Medium-Term Notes that bear interest at floating rates also are indicated in the table below. The FleetBoston Senior Medium-Term Notes are not redeemable by us at our option or repayable at the option of the holder unless a redemption or repayment date is indicated in the table below.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION /REPAYMENT TERMS
December 3, 2001	$ 300,000,000	December 3, 2004	LIBOR Telerate plus 24 bps; reset monthly	None

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION /REPAYMENT TERMS
November 20, 2002	$ 110,000,000	November 30, 2007	4.391%	Redeemable by us in whole or in part at any time [1]
November 21, 2002	$ 250,000,000	November 30, 2007	4.200%	None

1 The redemption price will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 bps, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the redemption date. "Treasury Rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date. The Treasury Rate will be calculated on the third business day preceding the redemption date. "Comparable Treasury Issue" means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes. "Comparable Treasury Price" means, with respect to any redemption date, the Reference Treasury Dealer Quotation for that redemption date. "Reference Treasury Dealer" means a primary U.S. Government securities dealer in New York City appointed by us. "Reference Treasury Dealer Quotation" means, with respect to the Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that redemption date.

FleetBoston Subordinated Securities

We describe below certain provisions of the FleetBoston Subordinated Indentures as they apply to the series of FleetBoston Subordinated Securities outstanding.

Subordination. The FleetBoston Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The 1991 FleetBoston Subordinated Indenture defines "senior indebtedness" as any indebtedness for money borrowed (including any obligation of, or any obligation guaranteed by, us for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for the payment of the purchase price of property or assets), and any deferrals, renewals or extensions of that indebtedness, other than the 1991 FleetBoston Subordinated Securities.

The 1992 FleetBoston Subordinated Indenture defines "senior indebtedness" as any indebtedness for money borrowed (including any obligation of, or any obligation guaranteed by, us for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation of, or guaranteed by, us for the payment of the purchase price of property or assets), and any deferrals, renewals or extensions of that indebtedness, other than (1) the 1992 FleetBoston Subordinated Securities, (2) indebtedness as is by its terms expressly stated to be junior in right of payment to, or to rank equally with, the 1992 FleetBoston Subordinated Securities, and (3) the 1991 FleetBoston Subordinated Securities. In addition, in certain events involving our bankruptcy, insolvency, or reorganization, the 1992 FleetBoston Subordinated Securities effectively are subordinated in right of payment to all "other financial obligations." The 1992 FleetBoston Subordinated Indenture defines "other financial obligations" as all our obligations to make payment pursuant to the terms of financial instruments such as (1) securities contracts and foreign currency exchange contracts, (2) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts, and (3) in the case of both (1) and (2) above, similar financial instruments, other than (a) obligations on account of "senior indebtedness", and (b) obligations on account of indebtedness for money borrowed ranking equally with or subordinate to the 1992 FleetBoston Subordinated Securities.

Under each FleetBoston Subordinated Indenture, if we default in the payment of principal, any premium or interest on any senior indebtedness that continues beyond any applicable grace period, or if there is an "event of default" with respect to any senior indebtedness that would allow the acceleration of the maturity of that senior indebtedness (including any event of default that would occur upon payments with respect to the FleetBoston Subordinated Securities), we will not be able to make payments of principal, any premium or interest on the FleetBoston Subordinated Securities under that indenture or redeem, repurchase or otherwise acquire the FleetBoston Subordinated Securities under that indenture until the default or event of default is cured or waived. In addition, in the event of certain events involving our bankruptcy, insolvency or liquidation, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the FleetBoston Subordinated Securities until (1) our senior indebtedness is paid in full, and (2) with respect to the 1992 FleetBoston Subordinated Indenture, and after giving effect to the subordination provisions in favor of the senior indebtedness and the provisions providing for *pari passu* payments to holders of the 1991 FleetBoston Subordinated Securities, our other financial obligations are paid in full.

If any amounts previously were paid to the holders of the Fleet Subordinated Securities or the trustee under the applicable FleetBoston Subordinated Indenture notwithstanding the limitations described above, the holders of senior indebtedness shall have first rights to the amounts previously paid.

Subject to the payment in full of all our senior indebtedness, the holders of FleetBoston Subordinated Securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets. Subject to the payment in full of all our other financial obligations, the holders of 1992 FleetBoston Subordinated Securities will be subrogated to the rights of the holders of our other financial obligations to receive payments or distributions of our assets.

Sale or Issuance of Capital Stock of Banks. The 1991 FleetBoston Subordinated Indenture provides that we may not sell, assign, pledge, transfer or otherwise dispose of, or permit the issuance of, or permit any Subsidiary, as defined below, to sell, assign, pledge, transfer or dispose of, the voting stock, or any securities convertible into or options, warrants or rights to subscribe for or purchase the voting stock, of Fleet National Bank or any Subsidiary that owns voting stock, or securities convertible into or options, warrants or rights to subscribe for or purchase voting stock, of Fleet National Bank, with the following exceptions:

- sales or other dispositions acting in a fiduciary capacity for any person other than us or any Subsidiary:
- sales or other dispositions to us or any of our wholly owned Subsidiaries;
- sales or other dispositions of directors' qualifying shares;
- sales or other dispositions in compliance with an order of a court or regulatory authority of competent jurisdiction;
- sales or other dispositions in connection with the merger or consolidation of Fleet National Bank with or into a wholly owned Subsidiary or a bank Subsidiary if after the transaction we own, directly or indirectly, at least the same percentage of the voting stock of the surviving entity as we owned of Fleet National Bank prior to the transaction;
- sales or other dispositions for fair market value if, after giving effect to the disposition, we and our wholly owned Subsidiaries own, directly, at least 80% of the voting stock of Fleet National Bank or the Subsidiary, as applicable;

- sales of voting stock by Fleet National Bank or the Subsidiary to its stockholders if after the sale we own, directly or indirectly, at least the same percentage of the voting stock of Fleet National Bank that we owned prior to the sale; or
- pledges or liens securing loans or other extensions of credit by a bank Subsidiary subject to Section 23A of the Federal Reserve Act.

The 1991 FleetBoston Subordinated Indenture defines "Subsidiary" as any corporation of which we own, directly or indirectly, more than 50% of the voting stock.

Liens. The 1991 FleetBoston Subordinated Indenture also prohibits us from, directly or indirectly, creating, assuming, incurring or suffering to be created, assumed or incurred or to exist any mortgage, pledge, encumbrance or lien or charge of any kind on (1) any shares of capital stock of Fleet National Bank (other than directors' qualifying shares), or (2) any shares of capital stock of a Subsidiary that owns capital stock of Fleet National Bank, with the following exceptions:

- liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested by us in good faith by appropriate proceedings and we shall have set aside on our books adequate reserves with respect thereto (segregated to the extent required by generally accepted accounting principles); or
- the lien of any judgment, if the judgment shall not have remained undischarged, or unstayed on appeal or otherwise, for more than 60 calendar days.

Waiver of Covenants. Under each FleetBoston Subordinated Indenture, the holders of 50% in principal amount of the outstanding FleetBoston Subordinated Securities of any series affected may waive compliance with some of the covenants of that FleetBoston Subordinated Indenture, including with respect to the 1991 FleetBoston Subordinated Indenture the two covenants described above, with respect to that series of securities before the time for compliance with the covenants.

Modification of the Indenture. Under each FleetBoston Subordinated Indenture, we and the applicable trustee may modify that FleetBoston Subordinated Indenture with the consent of the holders of at least 66 2/3% in principal amount of the outstanding securities of all series under that indenture affected by the modification. However, without the consent of the holder of each outstanding FleetBoston Subordinated Security affected, no modification may:

- change the stated maturity of the principal of or any installment of principal of, any premium or interest on, or reduce the principal amount of, interest rate on, or any premium payable on, any FleetBoston Subordinated Security, or change our obligation to pay additional amounts under that FleetBoston Subordinated Indenture, or reduce the principal amount of any FleetBoston Subordinated Security issued with OID that would be due and payable upon acceleration of maturity, or change the method of calculating interest or the currency in which any principal, premium or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable;
- reduce the percentage in principal amount of outstanding securities of any series that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, that FleetBoston Subordinated Indenture;
- change our obligation to maintain in each place of payment for a series of FleetBoston Subordinated Securities an office for registration of transfer or exchange of these FleetBoston Subordinated Securities; or
- modify in a manner adverse to the holders the provisions of that FleetBoston Subordinated Indenture with respect to modification of the indenture or waiver of past defaults.

In addition, we and the applicable trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding FleetBoston Subordinated Securities under each respective FleetBoston Subordinated Indenture.

Defaults and Rights of Acceleration. The FleetBoston Subordinated Indentures define an event of default with respect to a series of FleetBoston Subordinated Securities as specified events involving our bankruptcy, insolvency or reorganization (and, under the 1991 FleetBoston Subordinated Indenture, our insolvency or assignment for the benefit of our creditors) or any other event of default specified with respect to that series of FleetBoston Subordinated Securities. Under each FleetBoston Subordinated Indenture, if an event of default with respect to an outstanding series of FleetBoston Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding FleetBoston Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all FleetBoston Subordinated Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding FleetBoston Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the FleetBoston Subordinated Securities may not be accelerated in the case of a default in the payment of principal, any premium, interest or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any FleetBoston Subordinated Securities when due or if we are over 30 calendar days late on an interest payment on any FleetBoston Subordinated Securities, the trustee under the applicable FleetBoston Subordinated Indenture can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities (including interest on the overdue amounts, to the extent lawful). If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any FleetBoston Subordinated Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the FleetBoston Subordinated Securities of any series then outstanding under a FleetBoston Subordinated Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under that FleetBoston Subordinated Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the applicable trustee a certificate stating that we are not in default under any of the terms of the respective FleetBoston Subordinated Indentures.

Paying Agent. We have designated the principal corporate trust offices of JPMorgan Chase Bank in New York City as the place where the 1992 FleetBoston Subordinated Securities may be presented for payment. With respect to the 1991 FleetBoston Subordinated Securities, we have designated the principal corporate trust offices of (1) U.S. Bank Trust, N.A. in New York City as the place where the 8 5/8% subordinated notes, due 2007, may be presented for payment, and (2) Citibank, N.A. in New York City as the place where the 8 1/8% subordinated notes, due 2004, may be presented for payment.

Outstanding 1992 FleetBoston Subordinated Securities

The principal terms of each series of 1992 FleetBoston Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

7 3/8% subordinated notes, due 2009

• Initial principal amount of series (subject to increase):	$ 500,000,000
• Maturity date:	December 1, 2009
• Interest payment dates:	June 1 and December 1
• Record dates:	May 15 and November 15
• Issuance date:	December 6, 1999
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6.70% subordinated debentures, due 2028

• Principal amount of series:	$ 250,000,000
• Maturity date:	July 15, 2028
• Interest payment dates:	January 15 and July 15
• Record dates:	January 1 and July 1 (for book-entry notes, one business day prior to the applicable payment date)
• Issuance date:	July 10, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 3/8% subordinated notes, due 2008

• Principal amount of series:	$ 250,000,000
• Maturity date:	May 15, 2008
• Interest payment dates:	May 15 and November 15
• Record dates:	May 1 and November 1 (for book-entry notes, one business day prior to the applicable payment date)
• Issuance date:	May 26, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 1/2% subordinated notes, due 2008

• Principal amount of series:	$ 250,000,000
• Maturity date:	March 15, 2008
• Interest payment dates:	March 15 and September 15
• Record dates:	March 1 and September 1
• Issuance date:	March 9, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 7/8% subordinated debentures, due 2028

• Principal amount of series:	$ 500,000,000
• Maturity date:	January 15, 2028
• Interest payment dates:	January 15 and July 15
• Record dates:	January 1 and July 1
• Issuance date:	January 15, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 1/8% subordinated notes, due 2006

• Principal amount of series:	$ 300,000,000
• Maturity date:	April 15, 2006
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	April 15, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Outstanding 1991 FleetBoston Subordinated Securities

The principal terms of each series of 1991 FleetBoston Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

8 1/8% subordinated notes, due 2004

• Principal amount of series:	$ 250,000,000
• Maturity date:	July 1, 2004
• Interest payment dates:	January 1 and July 1
• Record dates:	December 15 and June 15
• Issuance date:	June 30, 1992
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

8 5/8% subordinated notes, due 2007

• Principal amount of series:	$ 107,000,000
• Maturity date:	January 15, 2007
• Interest payment date:	January 15 and July 15
• Record date:	January 1 and July 1
• Issuance date:	January 24, 1992
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

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, JPMorgan Chase Bank, and Citibank, N.A. and their affiliated entities in the ordinary course of business. The Bank of New York also serves as trustee for series of our outstanding indebtedness under the Company Indentures described above and for certain series of our outstanding indebtedness under other indentures not described in this prospectus. JPMorgan Chase Bank also serves as trustee for series of our outstanding indebtedness under the 1995 Barnett Subordinated Indenture and under the Boatmen's Subordinated Indenture, each described below.

BANKBOSTON DEBT SECURITIES

In connection with our merger with FleetBoston on , 2004, we assumed the obligations of BankBoston Corporation ("BankBoston," which, for purposes of this portion of the prospectus, includes Bank of Boston Corporation prior to changing its name to BankBoston Corporation in 1997) with respect to the senior debt securities described below (the "BankBoston Senior Securities") and the subordinated debt securities described below (the "BankBoston Subordinated Securities," and together with the BankBoston Senior Securities, the "BankBoston Debt Securities"). The BankBoston Debt Securities were issued under the indentures referred to in the following paragraph (the "BankBoston Indentures"). The following summary of the provisions of the BankBoston Debt Securities and the BankBoston Indentures is not complete and is qualified in its entirety by the provisions of the applicable BankBoston Indenture. These BankBoston Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

The BankBoston Senior Securities were issued under an Indenture dated June 15, 1992 (the "BankBoston Senior Indenture") between BankBoston and Wells Fargo Bank Minnesota, N.A., as successor trustee. The BankBoston Subordinated Securities were issued under an Indenture dated June 15, 1992 (as supplemented, the "BankBoston Subordinated Indenture") between BankBoston and Wells Fargo Bank Minnesota, N.A., as successor trustee.

BankBoston Senior Securities

We describe below certain provisions of the BankBoston Senior Indenture as they apply to the series of BankBoston Senior Securities outstanding.

Limitation on Distributions. The BankBoston Senior Indenture prohibits us from making any payment or other distribution in shares of capital stock of Fleet National Bank or its successor, unless Fleet National Bank or its successor, as applicable, unconditionally guarantees payment of the principal of, any premium and interest on the BankBoston Senior Securities.

Liens. The BankBoston Senior Indenture also prohibits us from, directly or indirectly, creating, assuming, incurring or suffering to be created, assumed or incurred or to exist any pledge, mortgage, lien, charge, encumbrance or security interest on (1) any shares of capital stock of Fleet National Bank or its successor (other than directors' qualifying shares), or (2) any shares of capital stock of a Subsidiary (as defined below) that owns capital stock of Fleet National Bank or its successor, with the following exceptions:

- liens for taxes, assessments or other governmental charges or levies which are not yet due or are payable without penalty or of which the amount, applicability or validity is being contested by us in good faith by appropriate proceedings and we shall have set aside on our books adequate reserves with respect thereto (segregated to the extent required by generally accepted accounting principles); or
- the lien of any judgment, if the judgment is being contested by us in good faith by appropriate proceedings and we shall have set aside on our books adequate reserves with respect thereto (segregated to the extent required by generally accepted accounting principles).

The BankBoston Senior Indenture defines "Subsidiary" as any corporation of which we own, directly or indirectly more than 50% of the voting stock.

Waiver of Covenants. The holders of $66^{2}/_{3}$% in principal amount of the outstanding BankBoston Senior Securities of any series affected may waive compliance with some of the cove - -

nants of the BankBoston Senior Indenture, including the two covenants described above, with respect to that series of securities before the time for compliance with the covenants.

Modification of the Indenture. We and the trustee may modify the BankBoston Senior Indenture with the consent of the holders of at least 66 2/3% in principal amount of all outstanding BankBoston Senior Securities affected by the modification. However, without the consent of the holder of each outstanding BankBoston Senior Security affected, no modification may:

- change the stated maturity of the principal of or any installment of interest on, or reduce the principal amount of, interest rate on or any premium payable on, any BankBoston Senior Security, or change our obligation, if any, to pay additional amounts under the BankBoston Senior Indenture, or reduce the amount of any BankBoston Senior Security issued with OID that would be due and payable upon acceleration of maturity or provable in bankruptcy, or change any place of payment or the currency in which any principal, premium or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable;
- reduce the percentage in principal amount of outstanding securities of any series that is required to consent to modification of, or for voting or to constitute a quorum under, or to consent to any waiver of the covenants of or past defaults under, the BankBoston Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the BankBoston Senior Indenture with respect to modification of the indenture or waiver of covenants or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding BankBoston Senior Securities.

For purposes of determining the aggregate principal amount of the BankBoston Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver under the BankBoston Senior Indenture, the principal amount of any BankBoston Senior Security issued with OID is that amount that would be due and payable at that time upon the acceleration of maturity of the security.

Defaults and Rights of Acceleration. The BankBoston Senior Indenture defines an event of default with respect to a series of BankBoston Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any BankBoston Senior Securities of that series;
- our failure to pay interest on any BankBoston Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our default in the performance, or breach, of any of our other covenants or warranties contained in the BankBoston Senior Indenture that is not cured within 60 calendar days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of the BankBoston Senior Securities of the series then outstanding if affected by the breach;
- our default, or the default of Fleet National Bank or its successor, under any evidence of indebtedness for money borrowed, or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed, in an amount greater than $3,000,000, if the default results in the acceleration of the indebtedness (and the continuation of the acceleration) within 10

calendar days after notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the BankBoston Senior Securities of that series;

- specified events involving our bankruptcy, insolvency or liquidation or the bankruptcy, insolvency or liquidation of Fleet National Bank or its successor; or
- any other event of default provided with respect to that series of BankBoston Senior Securities.

If an event of default with respect to a series of BankBoston Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding BankBoston Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all BankBoston Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding BankBoston Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any BankBoston Senior Securities when due or if we are over 30 calendar days late on an interest payment on any BankBoston Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount then due and payable on those securities (including interest on the overdue amounts, if legally enforceable). If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In additon, the holder of any BankBoston Senior Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the BankBoston Senior Securities of any series then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the BankBoston Senior Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the BankBoston Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of Wells Fargo Bank Minnesota, N.A. in New York City as the place where the BankBoston Senior Securities may be presented for payment.

Outstanding BankBoston Senior Securities

As of the date of this prospectus, $150.0 million aggregate principal amount of the BankBoston Senior Medium-Term Notes is outstanding under the BankBoston Senior Indenture. These notes were issued on August 24, 1998, and mature on August 24, 2005. These notes bear interest at LIBOR Telerate plus 30 bps, reset quarterly. The notes are not redeemable by us at our option or repayable at the holder's option prior to maturity.

BankBoston Subordinated Securities

We describe below certain provisions of the BankBoston Subordinated Indenture as they apply to the series of BankBoston Subordinated Securities outstanding.

Subordination. The BankBoston Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The BankBoston Subordinated Indenture defines "senior indebtedness" as any indebtedness for money borrowed (defined as any obligation of, or any obligation guaranteed by, us for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligations for the payment of the purchase price of property or assets), whether outstanding on the date of execution of the BankBoston Subordinated Indenture or thereafter created, assumed or incurred, and any deferrals, renewals or extensions of that indebtedness, other than indebtedness that specifically by its terms ranks equally with and not prior to, or junior to and not equally with or prior to, the BankBoston Subordinated Securities. Under the BankBoston Subordinated Indenture, "senior indebtedness" also includes all our "additional senior obligations," which is defined as all our obligations associated with derivative products such as interest rate and foreign exchange rate contracts, commodity contracts and similar arrangements, whether outstanding on the date of execution of the BankBoston Subordinated Indenture or thereafter created, assumed or incurred.

If we default in the payment of principal, any premium or interest on any senior indebtedness (other than additional senior obligations) that continues beyond any applicable grace period, or if there is an "event of default" with respect to any senior indebtedness (other than additional senior obligations) that would allow the acceleration of the maturity of that senior indebtedness (including any event of default that would occur upon payments with respect to the BankBoston Subordinated Securities), we will not be able to make payments of any principal, premium or interest on the BankBoston Subordinated Securities or redeem, repurchase or otherwise acquire the BankBoston Subordinated Securities until the default or event of default is cured or waived. In addition, in the event of certain events involving our bankruptcy, insolvency or liquidation, or any marshalling of our assets, we may not make any payment or other distribution with respect to the BankBoston Subordinated Securities until (1) our senior indebtedness (other than additional senior obligations) is paid in full, and (2) after giving effect to the subordination provisions in favor of the senior indebtedness, our additional senior obligations are paid in full.

Subject to the payment in full of all our senior indebtedness (including additional senior obligations), the holders of BankBoston Subordinated Securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets.

Waiver of Covenants. The holders of 66$^{2}/_{3}$% in principal amount of the outstanding BankBoston Subordinated Securities of any series affected may waive compliance with some of the covenants of the BankBoston Subordinated Indenture with respect to that series of securities before the time for compliance with the covenants.

Modification of the Indenture. We and the trustee may modify the BankBoston Subordinated Indenture with the consent of the holders of at least 66$^{2}/_{3}$% in principal amount of all outstanding securities affected by the modification. However, without the consent of the holder of each outstanding BankBoston Subordinated Security affected, no modification may:

- change the stated maturity of the principal of or any installment of interest on, or reduce the principal amount of, interest rate on, or, any premium payable on, any BankBoston Subordinated Security, or change our obligation to pay additional amounts under the BankBoston Subordinated Indenture, or reduce the amount of any BankBoston Subordinated Security issued with OID that would be due and payable upon acceleration of maturity or provable in bankruptcy, or change any place of payment or the currency in which any principal, premium or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable;

- reduce the percentage in principal amount of outstanding securities of any series that is required to consent to modification of, or for voting or to constitute a quorum under, or to consent to any waiver of the covenants of or certain past defaults under, the BankBoston Subordinated Indenture; or
- modify in a manner adverse to the holders the provisions of the BankBoston Subordinated Indenture with respect to modification of the indenture or waiver of covenants or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding BankBoston Subordinated Securities.

For purposes of determining the aggregate principal amount of the BankBoston Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver, or for purposes of determining a quorum, under the BankBoston Subordinated Indenture, the principal amount of any BankBoston Subordinated Security issued with OID is that amount that would be due and payable at that time upon the acceleration of maturity of the security.

Defaults and Rights of Acceleration. The BankBoston Subordinated Indenture defines an event of default with respect to a series of BankBoston Subordinated Securities as specified events involving our bankruptcy or insolvency, or the receivership of Fleet National Bank or its successor, or any other event of default specified with respect to that series of BankBoston Subordinated Securities. If an event of default with respect to a series of BankBoston Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding BankBoston Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all BankBoston Subordinated Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding BankBoston Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the BankBoston Subordinated Securities may not be accelerated in the case of a default in the payment of principal, any premium, interest or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any BankBoston Subordinated Securities when due or if we are over 30 calendar days late on an interest payment on any BankBoston Subordinated Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount then due and payable on those securities (including interest on the overdue amounts, if legally enforceable). If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any BankBoston Subordinated Security may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the BankBoston Subordinated Securities of any series then outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under the BankBoston Subordinated Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the BankBoston Subordinated Indenture.

Paying Agent. We currently have designated the principal corporate trust offices of Wells Fargo Bank Minnesota, N.A., in New York City as the place where the BankBoston Subordinated Securities may be presented for payment.

Outstanding BankBoston Subordinated Securities

The principal terms of the series of BankBoston Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on this series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

6 5/8% Subordinated notes, due 2005

• Principal amount of series:	$ 350,000,000
• Maturity date:	December 1, 2005
• Interest payment dates:	December 1 and June 1
• Record dates:	November 15 and May 15
• Issuance date:	November 22, 1993
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Concerning the Trustee

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with Wells Fargo Bank Minnesota, N.A. and its affiliated entities in the ordinary course of business.

BANKAMERICA DEBT SECURITIES

In connection with our merger with BankAmerica Corporation ("old BankAmerica") in 1998, we assumed the obligations of old BankAmerica with respect to the senior debt securities described below (the "BankAmerica Senior Securities") and the subordinated debt securities described below (the "BankAmerica Subordinated Securities," and together with the BankAmerica Senior Securities, the "BankAmerica Debt Securities"). The BankAmerica Debt Securities were issued under the indentures referred to in the following paragraphs (the "BankAmerica Indentures"). The following summary of the provisions of the BankAmerica Debt Securities and the BankAmerica Indentures is not complete and is qualified in its entirety by the provisions of the applicable BankAmerica Indentures. These BankAmerica Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

The BankAmerica Senior Securities were issued under an Indenture dated November 1, 1991 (as supplemented, the "BankAmerica Senior Indenture") between old BankAmerica and U.S. Bank Trust, N.A., as successor trustee.

The BankAmerica Subordinated Securities were issued under an Indenture dated November 1, 1991 (as supplemented, the "BankAmerica Subordinated Indenture") between old BankAmerica and J.P. Morgan Trust Company, National Association, as successor trustee.

BankAmerica Senior Securities

We describe below certain provisions of the BankAmerica Senior Indenture as they apply to the series of BankAmerica Senior Securities outstanding.

Sale or Issuance of Voting Stock, Merger or Sale of Assets of Bank. The BankAmerica Senior Indenture provides that we:

- may not sell, transfer or otherwise dispose of the voting stock of Bank of America, N.A., or allow Bank of America, N.A. to issue, sell or otherwise dispose of any of its voting stock, unless it remains a Controlled Subsidiary (as defined below);
- may not permit Bank of America, N.A. to merge or consolidate unless the surviving entity is a Controlled Subsidiary; and
- may not permit Bank of America, N.A. to transfer its property and assets substantially as an entirety to another person, except to a Controlled Subsidiary.

The BankAmerica Senior Indenture defines "Controlled Subsidiary" as any corporation with respect to which we directly own more than 80% of its voting stock, except for directors' qualifying shares.

Liens. The BankAmerica Senior Indenture also prohibits us from creating, assuming, incurring or suffering to exist, as security for indebtedness for borrowed money, any mortgage, pledge, encumbrance or lien or charge of any kind upon the voting stock of Bank of America, N.A. (other than directors' qualifying shares) without effectively providing that the BankAmerica Senior Securities shall be secured equally and ratably with (or prior to) that indebtedness. However, we may create, assume, incur or suffer to exist any such mortgage, pledge, encumbrance or lien or charge without regard to this restriction as long as we will continue to own at least 80% of the voting stock of Bank of America, N.A. free and clear of that mortgage, pledge, encumbrance or lien or charge.

Waiver of Covenants. The holders of 66 2/3% in principal amount of the outstanding BankAmerica Senior Securities of any series affected may waive compliance with the two covenants described above with respect to that series of securities before the time for compliance with the covenants.

Modification of the Indenture. We and the trustee may modify the BankAmerica Senior Indenture with the consent of the holders of at least 66 2/3% in principal amount of the outstanding BankAmerica Senior Securities of each series affected by the modification (or, with respect to a change in the required ownership set forth in the definition of "Controlled Subsidiary" from 80% to a majority, the consent of the holders of a majority in principal amount of each series of BankAmerica Senior Securities outstanding). However, without the consent of the holder of each outstanding BankAmerica Senior Security affected, no modification may:

- change the maturity of the principal of or any installment of principal of or interest on any security, reduce the amount of principal, any premium or interest payable on any security, or change our obligation to pay additional amounts as provided in the BankAmerica Senior Indenture, or reduce the amount of principal of any BankAmerica Senior Security issued with OID that would be due upon acceleration of maturity, or change any place of payment or the currency in which any principal or interest is payable, or impair the right to institute suit for enforcement of any payment on or after the maturity date or redemption or repayment date, as applicable;

- reduce the percentage of outstanding securities that is required to consent to modification of or to constitute a quorum under, or to any waiver of the covenants of or past defaults under, the BankAmerica Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the BankAmerica Senior Indenture with respect to modification of the indenture or waiver of covenants or past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding BankAmerica Senior Securities.

For purposes of determining the required principal amount of the BankAmerica Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver under the BankAmerica Senior Indenture, the principal amount of any BankAmerica Senior Security issued with OID is the amount determined by the trustee that could be declared due and payable at that time pursuant to the terms of the security.

Defaults and Rights of Acceleration. The BankAmerica Senior Indenture defines an event of default with respect to a series of BankAmerica Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any BankAmerica Senior Securities of that series;
- our failure to pay interest on any BankAmerica Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the BankAmerica Senior Indenture that is not cured within 90 calendar days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of all BankAmerica Senior Securities of that series then outstanding if affected by the breach; or
- specified events involving our bankruptcy, insolvency, or liquidation or the bankruptcy, insolvency, or liquidation of Bank of America, N.A.

If an event of default with respect to a series of BankAmerica Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding BankAmerica Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all BankAmerica Senior Securities of that series, and accrued but unpaid interest, to be due and payable immediately. The holders of a majority in principal amount of the outstanding BankAmerica Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any BankAmerica Senior Securities or if we are over 30 calendar days late on an interest payment on any BankAmerica Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any BankAmerica Senior Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the BankAmerica Senior Securities of any series then outstanding may direct the time, method, and place of conducting any proceeding for

any remedy available to the trustee under the BankAmerica Senior Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the BankAmerica Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of U.S. Bank Trust, N.A. in the City of New York as the place where the BankAmerica Senior Securities may be presented for payment.

Outstanding BankAmerica Senior Securities

As of the date of this prospectus, $200.0 million aggregate principal amount of the BankAmerica Senior Medium-Term Notes, Series I (the "BankAmerica Senior Medium-Term Notes") is outstanding under the BankAmerica Senior Indenture, as indicated in the table below. In this table we specify the following terms of these notes:

- original issuance date;
- principal amount outstanding;
- maturity date;
- interest rate; and
- redemption/repayment terms, if any.

The BankAmerica Senior Medium-Term Notes are not redeemable by us at our option or repayable at the option of the holder.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT	MATURITY DATE	INTEREST RATE	REDEMPTION/REPAYMENT TERMS
April 29, 1996	$ 50,000,000	May 1, 2006	7.100%	None
May 12, 1995	$ 150,000,000	May 12, 2005	7.125%	None

BankAmerica Subordinated Securities

We describe below certain provisions of the BankAmerica Subordinated Indenture as they apply to the series of BankAmerica Subordinated Securities outstanding.

Subordination. The BankAmerica Subordinated Securities are subordinated in right of payment to all of our "senior debt." The BankAmerica Subordinated Indenture defines "senior debt" as any obligation of ours to creditors whether outstanding at the date of the indenture or subsequently incurred other than (1) any obligation as to which, in the instrument creating or evidencing the obligation or pursuant to which the obligation is outstanding, it is provided that the obligation is not senior debt, and (2) obligations evidenced by the securities under the indenture.

If we default in the payment of principal, any premium or interest on any senior debt that is not remedied, and we receive notice of this default from the holders of senior debt or any trustee for the senior debt, we will not be able to make payments of principal, any premium or interest on the BankAmerica Subordinated Securities or redeem, repurchase or otherwise acquire the

BankAmerica Subordinated Securities. In addition, in the event of certain events involving our bankruptcy, insolvency or liquidation, or the bankruptcy, insolvency or liquidation of our creditors or property, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the BankAmerica Subordinated Securities until our senior debt is paid in full.

If any amounts were paid previously to the holders of BankAmerica Subordinated Securities or the trustee under the BankAmerica Subordinated Indenture notwithstanding the limitations described above, the holders of senior debt shall have first rights to the amounts previously paid.

Upon payment in full of all senior debt, the holders of BankAmerica Subordinated Securities will be subrogated to the rights of the holders of senior debt to receive further payments or distributions of our assets.

Waiver of Covenants. The holders of 66 2/3% in principal amount of the outstanding BankAmerica Subordinated Securities of any series affected may waive compliance with the covenant described above with respect to that series of securities before the time for compliance with the covenant.

Modification of the Indenture. We and the trustee may modify the BankAmerica Subordinated Indenture with the consent of the holders of at least 66 2/3% in principal amount of the outstanding BankAmerica Subordinated Securities of each series affected by the modification. However, without the consent of the holder of each outstanding BankAmerica Subordinated Security affected, no modification may:

- change the maturity of the principal of or any installment of principal of or interest on any security, reduce the amount of principal or any premium or interest payable on any security, or change our obligation to pay additional amounts as provided in the BankAmerica Subordinated Indenture, or reduce the principal amount of any BankAmerica Subordinated Security issued with OID that would be due upon acceleration of maturity, or change any place of payment or the currency in which any principal or interest is payable, or impair the right to institute suit for enforcement of any payment on or after the maturity date or redemption or repayment date, as applicable;
- reduce the percentage of outstanding securities that is required to consent to modification of or to constitute a quorum under, or to any waiver of the covenants of or past defaults under, the BankAmerica Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the BankAmerica Subordinated Indenture with respect to modification of the indenture or waiver of covenants or past defaults.

Furthermore, no modification of the subordination provisions that adversely affects the holders of senior debt may be made without the consent of all the holders of senior debt outstanding.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding BankAmerica Subordinated Securities.

For purposes of determining the required principal amount of the BankAmerica Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent or waiver under the BankAmerica Subordinated Indenture, the principal amount of any BankAmerica Subordinated Security issued with OID is the amount determined by the trustee that could be declared due and payable at that time pursuant to the terms of the security.

Defaults and Rights of Acceleration. The BankAmerica Subordinated Indenture defines an event of default with respect to a series of BankAmerica Subordinated Securities as specified events involving our bankruptcy or any other event of default provided with respect to that series of BankAmerica Subordinated Securities.

If an event of default with respect to a series of BankAmerica Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding BankAmerica Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all BankAmerica Subordinated Securities of that series, and accrued but unpaid interest, to be due and payable immediately. The holders of a majority in principal amount of the outstanding BankAmerica Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the BankAmerica Subordinated Securities may not be accelerated in the case of a default in the payment of principal or any premium or interest or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any BankAmerica Subordinated Securities, or if we are over 30 calendar days late on an interest payment on any BankAmerica Subordinated Securities, or if we breach any of our other covenants applicable to a series of securities under the BankAmerica Subordinated Indenture that is not cured within 30 calendar days after notice of the breach is given, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any BankAmerica Senior Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the BankAmerica Subordinated Securities of any series then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the BankAmerica Subordinated Indenture with respect to that series, but the trustee will be entitled to receive from the holders reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the BankAmerica Subordinated Indenture.

Paying Agent. We have designated the principal corporate trust offices of U.S. Bank Trust, N.A. in New York City as the place where the BankAmerica Subordinated Securities may be presented for payment.

Outstanding BankAmerica Subordinated Securities

The principal terms of each series of 1991 BankAmerica Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

6 1/4% subordinated notes, due 2008

• Principal amount of series:	$ 250,000,000
• Maturity date:	April 1, 2008
• Interest payment dates:	April 1 and October 1
• Record dates:	March 15 and September 15
• Issuance date:	March 19, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 5/8% subordinated notes, due 2007

• Principal amount of series:	$ 250,000,000
• Maturity date:	October 15, 2007
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	October 7, 1997
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6 5/8% subordinated notes, due 2007

• Principal amount of series:	$ 350,000,000
• Maturity date:	August 1, 2007
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	July 30, 1997
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 1/8% subordinated notes, due 2009

• Principal amount of series:	$ 300,000,000
• Maturity date:	March 1, 2009
• Interest payment dates:	March 1 and September 1
• Record dates:	February 15 and August 15
• Issuance date:	March 4, 1997
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 1/8% subordinated notes, due 2011

• Principal amount of series:	$ 250,000,000
• Maturity date:	October 15, 2011
• Interest payment dates:	April 15 and October 15
• Record dates:	April 1 and October 1
• Issuance date:	October 24, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 1/8% subordinated notes, due 2006

• Principal amount of series:	$ 250,000,000
• Maturity date:	May 1, 2006
• Interest payment dates:	May 1 and November 1
• Record dates:	April 15 and October 15
• Issuance date:	May 2, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6.20% subordinated notes, due 2006

• Principal amount of series:	$ 250,000,000
• Maturity date:	February 15, 2006
• Interest payment dates:	February 15 and August 15
• Record dates:	February 1 and August 1
• Issuance date:	February 13, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

6.75% subordinated notes, due 2005

• Principal amount of series:	$ 200,000,000
• Maturity date:	September 15, 2005
• Interest payment dates:	March 15 and September 15
• Record dates:	March 1 and September 1
• Issuance date:	September 12, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7 5/8% subordinated notes, due 2004

• Principal amount of series:	$ 250,000,000
• Maturity date:	June 15, 2004
• Interest payment dates:	June 15 and December 15
• Record dates:	June 1 and December 1
• Issuance date:	June 17, 1994
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

7.20% subordinated notes, due 2006

• Principal amount of series:	$ 300,000,000
• Maturity date:	April 15, 2006
• Interest payment dates:	April 15 and October 15
• Record dates:	April 1 and October 1
• Issuance date:	April 4, 1994
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Concerning the Trustees

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with U.S. Bank Trust, N.A. and J.P. Morgan Trust Company, National Association and their affiliated entities in the ordinary course of business. U.S. Bank Trust, N.A. also serves as trustee for series of our outstanding indebtedness under the 1990 Barnett Subordinated Indenture described below.

BARNETT DEBT SECURITIES

In connection with our acquisition of Barnett Banks, Inc. ("Barnett") in 1998, we assumed the obligations of Barnett with respect to the subordinated debt securities described below (the "Barnett Subordinated Securities"). The Barnett Subordinated Securities were issued under the indentures referred to in the following paragraph (the "Barnett Subordinated Indentures"). The following summary of the provisions of the Barnett Subordinated Securities and the Barnett Subordinated Indentures is not complete and is qualified in its entirety by the provisions of the applicable Barnett Subordinated Indentures. These Barnett Subordinated Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

The Barnett Subordinated Securities were issued under two separate indentures. We refer to the Barnett Subordinated Securities issued under the Indenture dated March 16, 1995 (as supplemented, the "1995 Barnett Subordinated Indenture") between Barnett and JPMorgan Chase Bank, as trustee, as the "1995 Barnett Subordinated Securities." We refer to the Barnett Subordinated Securities issued under the Indenture dated October 19, 1990 (as supplemented, the "1990 Barnett Subordinated Indenture") between Barnett and U.S. Bank Trust, N.A, as successor trustee, as the "1990 Barnett Subordinated Securities."

Barnett Subordinated Securities

We describe below certain provisions of the Barnett Subordinated Indentures as they apply to the series of Barnett Subordinated Securities outstanding.

Subordination. The Barnett Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The 1995 Barnett Subordinated Indenture defines "senior indebtedness" as the principal of and any premium and interest on all our indebtedness for money borrowed (defined as any obligation of, or any obligation guaranteed by, us for the repayment of money borrowed, whether or not evidenced by bonds, debentures, notes or other written instruments, and any deferred obligation for payment of the purchase price of property or assets) and all our indebtedness for claims in respect of derivative products such as interest and foreign exchange rate contracts, commodity contracts and similar arrangements, in each case that were outstanding on the date of the 1995 Barnett Subordinated Indenture or were created, assumed or incurred after that date, and all deferrals, renewals or extensions of that indebtedness, except the obligations

under the 1995 Barnett Subordinated Indenture, our subordinated indebtedness existing at the date of the 1995 Barnett Subordinated Indenture and other indebtedness that by its terms provides that it is not superior to, or ranks equally with, the 1995 Barnett Subordinated Securities. The 1990 Barnett Subordinated Indenture defines "senior indebtedness" as any obligation of us to our creditors, whether outstanding on the date of the 1990 Barnett Subordinated Indenture or subsequently incurred, except the obligations under the 1990 Barnett Subordinated Indenture and any other obligation that by its terms provides that it is not "senior indebtedness."

Under each Barnett Subordinated Indenture, if we default in the payment of principal, any premium or interest on any senior indebtedness that is not remedied, and we receive notice of this default from the holders of senior indebtedness or any trustee for the senior indebtedness, we will not be able to make payments of principal, any premium or interest on the Barnett Subordinated Securities under that indenture or redeem, repurchase or otherwise acquire the Barnett Subordinated Securities under that indenture. In addition, in the event of certain events involving our bankruptcy, insolvency or liquidation, or the bankruptcy, insolvency or liquidation of our creditors or property, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the Barnett Subordinated Securities until our senior indebtedness is paid in full.

If any amounts previously were paid to the holders of Barnett Subordinated Securities or the trustee of the applicable Barnett Subordinated Indenture notwithstanding the limitations described above, the holders of senior indebtedness shall have first rights to the amounts previously paid.

Upon payment in full of all senior indebtedness, the holders of Barnett Subordinated Securities will be subrogated to the rights of the holders of senior indebtedness to receive further payments or distributions of our assets.

Sale or Issuance of Voting Stock, Merger or Sale of Assets of Banks The 1990 Barnett Subordinated Indenture provides that we:

- may not sell, assign, transfer or otherwise dispose of the voting stock of, or securities convertible into or options, warrants or rights to subscribe for or purchase the voting stock of, a Major Constituent Bank (as defined below), or allow a Major Constituent Bank to issue any voting stock, or securities convertible into or options, warrants or rights to subscribe for or purchase its voting stock, unless in each case it remains a Controlled Subsidiary (as defined below), with the following exceptions:
  - sales, assignments or dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction or made as a condition imposed by that court or authority to our acquisition, directly or indirectly, of any other corporation or entity; and
  - sales, assignments or dispositions when the proceeds are, within a reasonable period of time, invested pursuant to an understanding or agreement in principal reached at the time of sale, assignment or disposition in a Controlled Subsidiary (including any person which upon that investment becomes a Controlled Subsidiary) engaged in a banking business or any other business then legally permissible for bank holding companies;
- may not permit a Major Constituent Bank to merge or consolidate unless the surviving entity is a Controlled Subsidiary; and
- may not permit a Major Constituent Bank to lease, sell or transfer all or substantially all its property and assets to another person, except to a Controlled Subsidiary.

The 1990 Barnett Subordinated Indenture defines a "Major Constituent Bank" as any bank with total assets equal to 10% of our consolidated banking assets. As of the date of this prospectus, Bank of America, N.A. is our only Major Constituent Bank. The 1990 Barnett Subordinated Indenture defines "Controlled Subsidiary" as any subsidiary with respect to which we own, directly or indirectly, more than 80% of its voting stock.

Liens. The 1990 Barnett Subordinated Indenture also prohibits us from creating, assuming, incurring or suffering to exist any pledge, encumbrance or lien, as security for indebtedness for borrowed money, upon any voting stock of any Major Constituent Bank owned by us, directly or indirectly, if, treating the pledge, encumbrance or lien as a transfer of the voting stock to the secured party, we would own, directly or indirectly, 80% or less of the voting stock of that Major Constituent Bank.

Waiver of Covenants. Under each Barnett Subordinated Indenture, the holders of a majority in principal amount of the outstanding Barnett Subordinated Securities of any series affected may waive compliance with some of the covenants or conditions of that Barnett Subordinated Indenture (including, in the case of the 1990 Barnett Subordinated Indenture, the covenants described above) with respect to that series before the time for compliance with the covenants.

Modification of the Indentures. Under each Barnett Subordinated Indenture, we and the trustee may modify that Barnett Subordinated Indenture with the consent of the holders of a majority in principal amount of the outstanding Barnett Subordinated Securities of each series affected by the modification. However, without the consent of the holder of each outstanding Barnett Subordinated Security affected, no modification may:

- change the maturity of the principal of or any installment of interest on, or reduce the amount of principal or interest or redemption premium payable on, any Barnett Subordinated Security, or reduce the principal amount of any Barnett Subordinated Security issued with OID that would be due upon acceleration of maturity, or change the currency in which any principal, premium or interest is denominated or payable, or impair the right to institute suit for enforcement of any payment on or after the maturity date or redemption date, as applicable; or
- reduce the percentage of outstanding securities that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, that Barnett Subordinated Indenture; or
- modify in a manner adverse to the holders the provisions of that Barnett Subordinated Indenture with respect to modification of the indenture or waiver of covenants or past defaults.

In addition, we and the applicable trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Barnett Subordinated Securities under each respective Barnett Subordinated Indenture.

Defaults and Rights of Acceleration. The Barnett Subordinated Indentures define an event of default with respect to a series of Barnett Subordinated Securities as specified events involving our bankruptcy or insolvency (or, under the 1990 Barnett Subordinated Indenture, our liquidation), or any other event of default specified with respect to that series of Barnett Subordinated Securities. Under each Barnett Subordinated Indenture, if an event of default with respect to an outstanding series of Barnett Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding Barnett Subordinated Securities of that series may declare the principal amount, or, if the securities were issued with OID, a specified portion of the principal amount, of all Barnett Subordinated Securities

of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding Barnett Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the Barnett Subordinated Securities may not be accelerated in the case of a default in the payment of principal, any premium or interest or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness. If we fail to pay the principal of or any premium on any Barnett Subordinated Securities when due, or if we are over 30 calendar days late on an interest payment on any Barnett Subordinated Securities, or if we breach the covenants described above with respect to the 1990 Barnett Subordinated Indenture, or if we breach any of our other covenants applicable to a series of securities under either Barnett Subordinated Indenture that is not cured within 90 calendar days after notice of the breach is given, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any Barnett Subordinated Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the Barnett Subordinated Securities of any series then outstanding under a Barnett Subordinated Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under that Barnett Subordinated Indenture with respect to that series, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the applicable trustee a certificate stating that we are not in default under any of the terms of the respective Barnett Subordinated Indentures.

Paying Agent. We have designated the principal corporate trust offices of JPMorgan Chase Bank in New York City as the place where the 1995 Barnett Subordinated Securities may be presented for payment and the principal corporate trust offices of U.S. Bank Trust, N.A. in New York City as the place where the 1990 Barnett Subordinated Securities may be presented for payment.

Outstanding 1995 Barnett Subordinated Securities

The principal terms of the series of 1995 Barnett Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on this series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

6.90% subordinated notes, due 2005

• Principal amount of series:	$ 150,000,000
• Maturity date:	September 1, 2005
• Interest payment dates:	March 1 and September 1
• Record dates:	February 14/15 and August 17
• Issuance date:	September 8, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Outstanding 1990 Barnett Subordinated Securities

The principal terms of the series of 1990 Barnett Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on this series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

8 1/2% subordinated notes, due 2007

• Principal amount of series:	$ 100,000,000
• Maturity date:	January 15, 2007
• Interest payment dates:	January 15 and July 15
• Record dates:	January 1 and July 1
• Issuance date:	January 28, 1992
• Redemption:	Not applicable
• Listing:	New York Stock Exchange

Concerning the Trustees

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with U.S. Bank Trust, N.A. and JPMorgan Chase Bank and their affiliated entities in the ordinary course of business. U.S. Bank Trust, N.A. also serves as trustee for series of our outstanding indebtedness under the BankAmerica Senior Indenture described above, and JPMorgan Chase Bank also serves as trustee for series of our outstanding indebtedness under the 1992 FleetBoston Subordinated Indenture described above and under the Boatmen's Subordinated Indenture described below.

BOATMEN'S DEBT SECURITIES

In connection with our acquisition of Boatmen's Bancshares, Inc. ("Boatmen's") in 1997, we assumed the obligations of Boatmen's with respect to the subordinated debt securities described below (the "Boatmen's Subordinated Securities"). The Boatmen's Subordinated Securities were issued under the Indenture dated October 2, 1989 (as supplemented, the "Boatmen's Subordinated Indenture") between Boatmen's and JPMorgan Chase Bank, as successor trustee. The following summary of the provisions of the Boatmen's Subordinated Securities and Boatmen's Subordinated Indenture is not complete and is qualified in its entirety by the provisions of the Boatmen's Subordinated Indenture. The Boatmen's Subordinated Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

Boatmen's Subordinated Securities

We describe below certain provisions of the Boatmen's Subordinated Indenture as they apply to the outstanding Boatmen's Subordinated Securities.

Subordination. The Boatmen's Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The Boatmen's Subordinated Indenture defines "senior indebtedness" as the principal of, any premium and interest on all indebtedness for money borrowed, whether outstanding on the date the Boatmen's Subordinated Indenture was executed or thereafter created, assumed or incurred, and all deferrals, renewals or extensions of that senior indebtedness, other than any indebtedness that by its terms provides that it is not senior in right of payment to, or that it ranks equally with, the Boatmen's Subordinated Securities.

If there is a default or event of default that would allow acceleration of maturity of any senior indebtedness that is not remedied, or if we have not made full payment of all amounts then due

for principal, any premium, any sinking funds and interest on the senior indebtedness, we will not be able make payments of principal or interest on the Boatmen's Subordinated Securities.

If there is a default or an event of default of this kind, or if we make a payment or distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation, or reorganization, any principal, premium, interest or sinking fund payments will be paid to holders of senior indebtedness before any holders of Boatmen's Subordinated Indebtedness are paid. If any amounts previously were paid to the holders of Boatmen's Subordinated Securities or the trustee under the Boatmen's Subordinated Indenture notwithstanding the limitations described above, the holders of senior indebtedness shall have first rights to the amounts previously paid.

Upon payment in full of all senior indebtedness, the holders of Boatmen's Subordinated Securities will be subrogated to the rights of the holders of senior indebtedness to receive further payments or distributions of our assets. For purposes of this subrogation, the Boatmen's Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms is not superior to, and ranks equally with, the Boatmen's Subordinated Securities and is entitled to like rights of subrogation.

Sale or Issuance of Voting Stock, Merger or Sale of Assets of Subsidiaries The Boatmen's Subordinated Indenture provides that we:

- may not, and may not allow any Principal Subsidiary (as defined below) to, issue, sell, transfer, assign, pledge or otherwise dispose of the capital stock of, or any securities convertible or exchangeable into capital stock of, any Principal Subsidiary unless, after giving effect to the disposition and to conversion of any securities convertible into capital stock, we would own at least 80% of each class of capital stock of the Principal Subsidiary; and
- may not permit any Principal Subsidiary to merge or consolidate or convey or transfer substantially all of its assets unless, after giving effect to the transaction and to conversion of any securities convertible into capital stock, we would own at least 80% of each class of capital stock of the surviving or transferee entity.

The Boatmen's Subordinated Indenture defines "Principal Subsidiary" as any subsidiary with total assets equal to 10% or more of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary.

Waiver of Covenants. The holders of a majority in principal amount of the outstanding Boatmen's Subordinated Securities may waive compliance with some of the covenants or conditions of the Boatmen's Subordinated Indenture before the time for compliance with the covenant or condition.

Modification of the Indenture. We and the trustee may modify the Boatmen's Subordinated Indenture with the consent of the holders of at least a majority in principal amount of the outstanding Boatmen's Subordinated Securities. However, no modification will extend the fixed maturity of, reduce the principal amount or redemption or other premium of, or reduce the rate or extend the time of payment of interest on, any security, or change the currency in which any security is payable, without the consent of the holder of each security affected by the modification. In addition, no modification will reduce the percentage of Boatmen's Subordinated Securities that is required to consent to modification without the consent of the holders of all securities outstanding.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Boatmen's Subordinated Securities.

Defaults and Rights of Acceleration. With respect to the Boatmen's Subordinated Securities, the Boatmen's Subordinated Indenture defines an event of default as any one of the following events:

- our failure to pay principal when due on the Boatmen's Subordinated Securities;
- our failure to pay interest on the Boatmen's Subordinated Securities, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the Boatmen's Subordinated Indenture that is not cured within 90 calendar days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of the Boatmen's Subordinated Securities then outstanding;
- specified events involving our bankruptcy, insolvency or liquidation; or
- any other event of default provided with respect to that series of Boatmen's Subordinated Securities.

If an event of default with respect to the Boatmen's Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding Boatmen's Subordinated Securities may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Boatmen's Subordinated Securities to be due and payable immediately. The holders of a majority in principal amount of the outstanding Boatmen's Subordinated Securities may annul the declaration of acceleration in certain circumstances and waive certain past defaults.

Collection of Indebtedness. If we fail to pay the principal of any Boatmen's Subordinated Securities or if we are over 30 calendar days late on an interest payment on any Boatmen's Subordinated Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any Boatmen's Subordinated Security also may file suit to enforce our obligation to pay principal and interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the Boatmen's Subordinated Securities may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the Boatmen's Subordinated Indenture, but the trustee will be entitled to receive from the holders reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the Boatmen's Subordinated Indenture.

Paying Agent. We currently have designated the principal corporate trust offices of The Bank of New York in New York City as the place where the Boatmen's Subordinated Securities may be presented for payment.

Outstanding Boatmen's Subordinated Securities

The principal terms of the Boatmen's Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on this series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

7 5/8% subordinated notes, due 2004

• Principal amount of series:	$ 100,000,000
• Maturity date:	October 1, 2004
• Interest payment dates:	April 1 and October 1
• Record dates:	March 15 and September 15
• Issuance date:	October 1, 1992
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Concerning the Trustee

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with JPMorgan Chase Bank and its affiliated entities in the ordinary course of business. JPMorgan Chase Bank also serves as trustee for series of our outstanding indebtedness under the 1992 FleetBoston Subordinated Indenture and the 1995 Barnett Subordinated Indenture, each described above.

SOVRAN DEBT SECURITIES

In connection with our merger with C&S/Sovran Corporation in 1991, we assumed the obligations of Sovran Financial Corporation ("Sovran") with respect to the senior debt securities described below (the "Sovran Senior Securities"). The Sovran Senior Securities were issued under the Indenture dated April 16, 1986 (as supplemented, the "Sovran Senior Indenture") between Sovran and Deutsche Bank Trust Company Americas, as trustee. The following summary of the provisions of the Sovran Senior Securities and the Sovran Senior Indenture is not complete and is qualified in its entirety by the provisions of the Sovran Senior Indenture. This Sovran Senior Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

Sovran Senior Securities

We describe below certain provisions of the Sovran Senior Indenture as they apply to the outstanding Sovran Senior Securities.

Sale or Issuance of Capital Stock of Bank. The Sovran Senior Indenture prohibits the issuance, sale or other disposition of or the grant of a security interest in voting stock of, or securities convertible into or options, warrants, or rights to acquire voting stock of, Bank of America, N.A. (other than directors' qualifying shares or shares issued to us), with the following exceptions:

- issuances, sales or other dispositions or grants of security interests for fair market value, if, after giving effect to the transaction and to conversion of any securities convertible into voting stock, we would own at least 80% of the voting stock of Bank of America, N.A.; and
- issuances, sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction or as a condition imposed by the court or authority to our acquisition of any other banking institution.

This covenant does not prohibit Bank of America, N.A. from merging or consolidating with another bank if after the transaction we would own at least 80% of the voting stock of the other institution free and clear of any security interest and no event of default exists under the Sovran Senior Indenture.

Waiver of Covenants. The holders of a majority in principal amount of the outstanding Sovran Senior Securities may waive compliance with some of the covenants or conditions of the Sovran Senior Indenture, including the covenant described above, before the time for compliance with the covenants.

Modification of the Indenture. We and the trustee may modify the Sovran Senior Indenture with the consent of the holders of at least a majority in principal amount of the outstanding Sovran Senior Securities. However, without the consent of the holder of each outstanding Sovran Senior Security affected, no modification may:

- change the maturity of the principal of or any installment of principal of or interest on any security, or reduce the amount of principal or premium payable on, or the rate of interest on, any Sovran Senior Security, or reduce the principal amount of any Sovran Senior Security issued with OID that would be due upon acceleration of maturity, or change any place of payment or the currency in which any principal, premium or interest is payable, or impair the right to institute suit for enforcement of any payment on or after the maturity date or redemption date, as applicable; or
- reduce the percentage of outstanding securities that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, the Sovran Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the Sovran Senior Indenture with respect to modification of the indenture or waiver of covenants or past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Sovran Senior Securities.

Defaults and Rights of Acceleration. The Sovran Senior Indenture defines an event of default with respect to the series of Sovran Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any Sovran Senior Securities;
- our failure to pay interest on any Sovran Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the Sovran Senior Indenture that is not cured within 60 calendar days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of all Sovran Senior Securities then outstanding if affected by the breach;
- our default, or the default by Bank of America, N.A., under any indebtedness for money borrowed or any mortgage, indenture or other instrument evidencing a security interest with respect to indebtedness for money borrowed in an amount equal to or greater than $3,000,000, if the default is not remedied within 10 calendar days after notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the Sovran Senior Securities;
- specified events involving our bankruptcy, insolvency, or liquidation or the bankruptcy, insolvency or liquidation of Bank of America, N.A.; and
- any other event of default provided with respect to that series of Sovran Senior Securities.

If an event of default with respect to a series of Sovran Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding Sovran Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Sovran Senior Securities of

that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding Sovran Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Collection of Indebtedness. If we fail to pay the principal of or premium on any Sovran Senior Securities, or if we are over 30 calendar days late on an interest payment on any Sovran Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those 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 against us. In addition, the holder of any Sovran Senior Security also may file suit to enforce our obligation to pay principal, any premium or interest when due on that security regardless of the actions taken by the trustee.

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

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the Sovran Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of The Bank of New York in New York City as the place where the Sovran Senior Securities may be presented for payment.

Outstanding Sovran Senior Securities

The principal terms of the Sovran Senior Securities outstanding as of the date of this prospectus are set forth below. Interest on this series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

9 1/4% senior notes, due 2006

• Principal amount of series:	$ 125,000,000
• Maturity date:	June 15, 2006
• Interest payment dates:	June 15 and December 15
• Record dates:	June 1 and December 1
• Issuance date:	June 24, 1986
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Concerning the Trustee

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with Deutsche Bank Trust Company Americas and its affiliated entities in the ordinary course of business. Deutsche Bank Trust Company Americas also serves as trustee for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

RELATIONSHIP AMONG SUBORDINATION PROVISIONS

At September 30, 2003, Bank of America Corporation had $18.3 billion of subordinated debt securities issued and outstanding. While these subordinated debt securities were issued by us and twelve predecessor companies, we treat these securities as a single class.

No series of our subordinated Debt Securities is subordinated by its terms to any other series of our subordinated Debt Securities or to any other of our subordinated indebtedness. Because the various indentures were drafted by different companies at different times, they contain definitions of "senior debt" or "senior indebtedness" that differ to varying degrees. However, it is unclear whether these differences in language would result in any differentiation in the amount available to pay to holders of subordinated debt securities, or the timing of any payment, upon a liquidation of Bank of America Corporation. We briefly describe below the more prominent differences in the definitions of "senior indebtedness" and "senior debt" among our indentures and the indentures of our predecessor companies:

- "Senior indebtedness" or "senior debt" as it relates to the BankAmerica Subordinated Securities and the 1990 Barnett Subordinated Securities is defined in terms of our "obligations" to creditors.
- "Senior indebtedness" as it relates to the 1989 Company Subordinated Securities, the 1991 FleetBoston Subordinated Securities and the Boatmen's Subordinated Securities is defined in terms of our "indebtedness for borrowed money."
- "Senior indebtedness" as it relates to the 1992 Company Subordinated Securities, the 1995 Company Subordinated Securities, the 1992 FleetBoston Subordinated Securities, the 1995 Barnett Subordinated Securities, and the BankBoston Subordinated Securities is defined in terms of "indebtedness for borrowed money" as well as, to varying degrees, indebtedness for deferred payments of the purchase price of assets, various derivative securities, and various off-balance sheet transactions.

As a result of these differences, in the event of our dissolution, winding-up or liquidation, the holders of different series of subordinated Debt Securities might assert that all subordinated Debt Securities are not entitled to share ratably (based on the principal amount of debt securities held) in our assets available for distribution to holders of our subordinated Debt Securities. The differences among the definitions of "senior indebtedness" or "senior debt" included in the various indentures pertaining to our subordinated Debt Securities makes it impossible to predict the precise outcome if that assertion were to be made.

See "Bank of America Corporation – Outstanding Debt" for the amounts of our senior and subordinated indebtedness as of September 30, 2003 and as adjusted for the issuance and maturity of some of our long-term debt during the period beginning October 1, 2003 through February 10, 2004.

REGISTRATION AND SETTLEMENT

Each Debt Security is represented either:

- by one or more global securities representing the entire issuance of securities, or
- by a certificate issued in definitive form to a particular investor.

Book-Entry System

Some of the Debt Securities have been issued in book-entry only form. This means that we did not issue actual notes or certificates, but instead issued global notes or certificates in registered form representing the entire issuance of securities. Each global security is registered in the name

of a financial institution that holds them as depository on behalf of other financial institutions that participate in that depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the Debt Securities on their own behalf or on behalf of their customers.

If Debt Securities are registered on the books that we or the applicable trustee maintain in the name of particular investors, we refer to the particular investors as the "holders" of those Debt Securities. These persons are the legal holders of the Debt Securities. Consequently, for Debt Securities issued in global form, we recognize only the depository as the holder of the Debt Securities and we make all payments on the Debt Securities, including deliveries of any property other than cash, to the depository. The depository passes along the payments it receives from us to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depository and its participants are obligated to pass these payments along under agreements they have made with one another or with their customers, and they are not obligated to do so under the terms of the Debt Securities.

As a result, investors do not own Debt Securities that have been issued in book-entry only form directly. Instead, they own beneficial interests in a global security through a bank, broker, or other financial institution that participates in the depository's book-entry system or holds an interest through a participant in the depository's book-entry system. As long as these Debt Securities are issued in global form, investors will be indirect owners, and not holders, of the Debt Securities. The depository will have no knowledge of the actual beneficial owners of the Debt Securities.

Certificates in Registered Form

In the future we may cancel a global security. We do not expect to exchange global securities for actual notes or certificates registered in the names of the beneficial owners of the global securities representing the Debt Securities unless:

- the depository, such as The Depository Trust Company, New York, New York, which is known as "DTC," notifies us that it is unwilling or unable to continue as depository for the global securities or we become aware that the depository has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, and in any case we fail to appoint a successor to the depository within 60 calendar days;
- we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities; or
- an event of default has occurred and is continuing with respect to the Debt Securities under the applicable indenture.

Street Name Owners

When actual notes or certificates registered in the names of the beneficial owners are issued, investors may choose to hold their Debt Securities in their own names or in street name. Debt Securities held by an investor in street name would be registered in the name of a bank, broker, or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those Debt Securities through an account that he or she maintains at that institution. For Debt Securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whose names the Debt Securities are registered as the holders of those Debt Securities and we will make all payments on those Debt Securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold Debt Securities in street name will be indirect owners, not holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any other third parties employed by us or the trustee, run only to the holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, who hold the securities in street name, or who hold the securities by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we have issued the securities only in global form. For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners, but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, such as to amend the indenture for a series of Debt Securities or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture, we would seek the approval only from the holders, and not the indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners is up to the holders. When we refer to "you" in this prospectus, we mean those who invest in the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to "your securities" in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold Debt Securities through a bank, broker, or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles payments on your securities and notices;
- whether you can provide contact information to the registrar to receive copies of notices directly;
- whether it imposes fees or charges;
- whether and how you can instruct an exchange or conversion of a Debt Security for or into other property;
- how it would handle a request for the holders' consent, if required;
- whether and how you can instruct it to send you the Debt Securities registered in your own name so you can be a holder, if that is permitted at any time;
- how it would exercise rights under the Debt Securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the Debt Securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Depositories for Global Securities

Each Debt Security issued in book-entry form and represented by a global security has been deposited with, and registered in the name of, one or more financial institutions or clearing systems, or their nominees. These financial institutions or clearing systems are called "depositories." Each series of Debt Securities has one or more of the following as the depositories:

- DTC;
- a financial institution holding the securities on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system, which is known as "Euroclear";

- a financial institution holding the securities on behalf of Clearstream Banking, société anonyme, Luxembourg, which is known as "Clearstream, Luxembourg"; and
- any other clearing system or financial institution we have selected.

The depositories named above also may be participants in one another's systems. For example, if DTC is the depository for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, Luxembourg as DTC participants.

The Depository Trust Company

The following is based on information furnished to us by DTC:

DTC acts as securities depository for the Debt Securities issued in book-entry form (referred to in this section as "Book-Entry Debt Securities"). The Book-Entry Debt Securities are issued as fully-registered securities registered in the name of Cede & Co., which is DTC's partnership nominee, or any other name as may be requested by an authorized representative of DTC. Generally, one fully registered global security has been issued for each issue of the Book-Entry Debt Securities, each in the aggregate principal amount of such issue, and has been deposited with DTC. If, however, the original aggregate principal amount of any issue exceeds $500 million (or such other maximum amount established by DTC at the time of issuance), one certificate has been issued with respect to each $500 million (or other maximum amount) of principal amount, and an additional certificate has been issued with respect to any remaining principal amount of such issue.

DTC, the world's largest depository, 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 under of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over two million issues of United States and non-United States equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that its participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants. This eliminates the need for physical movement of certificates representing securities. Direct participants include both United States and non-United States securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of direct participants of DTC and members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, also subsidiaries of DTCC, as well as by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both United States and non-United States securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of the Book-Entry Debt Securities under the DTC system must be made by or through direct participants, which will receive a credit for the Book-Entry Debt Securities on DTC's records. The beneficial interest of each actual purchaser of each Book-Entry Debt Security is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. A beneficial owner, however, is expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of beneficial interests in the Book-Entry Debt Securities are

to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their beneficial interests in the Book-Entry Debt Securities, except if the use of the book-entry system for the Book-Entry Debt Securities is discontinued.

To facilitate subsequent transfers, all Book-Entry Securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Book-Entry Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Book-Entry Securities; DTC's records reflect only the identity of the direct participants to whose accounts such Book-Entry Securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to 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.

None of DTC, Cede & Co., or any other DTC nominee will consent or vote with respect to the Book-Entry Debt Securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the regular record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Book-Entry Debt Securities are credited on the regular record date (identified in a listing attached to the omnibus proxy).

We will make payments of principal, any premium, interest, or any other amounts on the Book-Entry Debt Securities in immediately available funds directly to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. 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. These payments will be the responsibility of these participants 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 Cede & Co., or any other nominee as may be requested by an authorized representative of 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 participants.

We will send any redemption notices to DTC. If less than all of the Book-Entry Debt Securities of a series 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 depository for the Book-Entry Debt Securities at any time by giving us reasonable notice. If this occurs, and if a successor securities depository is not obtained, we will print and deliver certificated securities.

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

Clearstream, Luxembourg and Euroclear

Each series of Debt Securities represented by a global security sold or traded outside the United States may be held through Clearstream, Luxembourg or Euroclear, which provide clearing, settlement, depository, and related services for internationally traded securities. Both Clearstream, Luxembourg and Euroclear provide a clearing and settlement organization for cross-border bonds, equities, and investment funds. Clearstream, Luxembourg is incorporated under the laws of Luxembourg. Euroclear is incorporated under the laws of Belgium.

Euroclear and Clearstream, Luxembourg are securities clearance systems in Europe that clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment. Euroclear and Clearstream, Luxembourg may be depositories for a global security. In addition, if DTC is the depository for a global security, Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants in DTC. As long as any global security is held by Euroclear or Clearstream, Luxembourg as depository, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg. If Euroclear or Clearstream, Luxembourg is the depository for a global security and there is no depository in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States. Payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg on one hand, and participants in DTC, on the other hand, when DTC is the depository, also would be subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices, and other transactions involving any Debt Securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, United States investors who hold their interests in the Debt Securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the United States and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depository and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg if DTC is the depository), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities. Instead, we deal only with the depository that holds the global security. If Debt Securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the Debt Securities to be registered in his or her own name, and cannot obtain non-global certificates for his or her interest in the Debt Securities, except in the special situations described above;

- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the Debt Securities and protection of any legal rights relating to the Debt Securities;
- an investor may not be able to sell interests in the Debt Securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the Debt Securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository's policies will govern payments, deliveries, transfers, exchanges, notices, and other matters relating to an investor's interest in a global security, and those policies may change from time to time;
- we and the applicable trustee will have no responsibility for any aspect of the depository's policies, actions, or records of ownership interests in a global security;
- we and the applicable trustee do not supervise the depository in any way;
- the depository will require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds and your broker or bank may require you to do so as well; and
- financial institutions that participate in the depository's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, also may have their own policies affecting payments, deliveries, transfers, exchanges, notices, and other matters relating to the Debt Securities, and those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg, when DTC is the depository, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Registration, Transfer, and Payment of Certificated Debt Securities

If we have issued Debt Securities in certificated form, those Debt Securities may be presented for registration, transfer, and payment at the office of the registrar or at the office of any transfer agent we designate and maintain for those Debt Securities. The 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 the 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. We also may designate additional transfer agents for any Debt Securities at any time. As of the date of this prospectus, the transfer agent for each series of Debt Securities is the trustee under the indenture pursuant to which the series of Debt Securities was issued, as described elsewhere in this prospectus.

We will not be required to issue, exchange, or register the transfer of any Debt Security to be redeemed for a period of 15 days before the selection of the Debt Securities to be redeemed as de - -

scribed in the respective indentures. In addition, we will not be required to exchange or register the transfer of any Debt Security that is selected for redemption, except the unredeemed portion of any Debt Security being redeemed in part.

We will pay principal, any premium, interest, and any amounts payable on any certificated Debt Securities at the offices of the paying agents we may designate from time to time. We also have the right to pay interest on these Debt Securities by check mailed to the registered holders of the Debt Securities at their registered addresses. Generally, we will pay interest on a Debt Security on any interest payment date to the person in whose name the Debt Security is registered at the close of business on the regular record date for that payment. We identify the entity currently designated as paying agent for the outstanding series of Debt Securities in the descriptions of the respective indentures for the Debt Securities included elsewhere in this prospectus. At any time we may change paying agents or the designated payment office. We may have listed some of the Debt Securities on the Luxembourg Stock Exchange. As long as those Debt Securities are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, we will maintain a transfer and paying agent in Luxembourg. Currently, either Banque Generale du Luxembourg S.A. or The Bank of New York (Luxembourg) S.A. acts as our transfer and paying agent in Luxembourg.

SOME OF THE UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax consequences of your purchase, ownership, and sale of our Debt Securities. This summary is based upon the relevant laws and rules that are in effect as of the date of this prospectus and as they are currently interpreted. However, these laws and rules may be changed at any time. This discussion does not deal with the federal tax consequences applicable to all categories of investors. For example, the discussion does not deal with those of you who hold Debt Securities in a tax-deferred or tax-advantaged account, as a hedge, a position in a "straddle" or as part of a "conversion" transaction, or mark-to-market for tax purposes or those of you who may be in special tax situations, including dealers in securities, insurance companies, financial institutions, regulated investment companies or tax-exempt entities. In addition, it does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to the Debt Securities or to you as holders of the Debt Securities.

The federal income tax discussion that appears below is included in this prospectus for your general information. Some or all of the discussion may not apply to you depending upon your particular situation. You should consult your own tax advisor for the tax consequences to you of owning and disposing of the Debt Securities, including the tax consequences under state, local, foreign, and other tax laws and the possible effects of changes in federal or other tax laws.

As used herein, the term "United States Holder" means a beneficial owner of a Debt Security that is for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- an entity which is a corporation or a partnership for United States federal income tax purposes created or organized in or under the laws of the United States or of any political subdivision thereof (other than a partnership that is not treated as a United States person under any applicable Treasury regulations);
- an estate whose income is subject to United States federal income tax regardless of its source;

- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust; or
- any other person whose income or gain in respect of the Debt Securities is effectively connected with the conduct of a United States trade or business.

Notwithstanding the preceding paragraph, to the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as United States persons prior to that date, that elect to continue to be treated as United States persons also will be United States Holders. A "Non-United States Holder" is a holder that is not a United States Holder.

United States Holders – Fixed and Variable Rate Notes

Payment of Interest

If you purchase a Debt Security that pays "qualified stated interest," the interest on the Debt Security generally will be taxable to you as ordinary income at the time you accrue or receive the interest in accordance with your accounting method for tax purposes. The term "qualified stated interest" generally means stated interest that is unconditionally payable at least annually at a single fixed rate, or, subject to certain exceptions, at a variable rate that is a single objective rate, one or more qualified floating rates, a single fixed rate and one or more qualified floating rates, or a single fixed rate and a single objective rate that is a qualified inverse floating rate. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds. Generally, an objective rate is a rate that is determined using a single fixed formula that is based on objective financial or economic information such as one or more qualified floating rates. An objective rate is a qualified inverse floating rate if that rate is equal to a fixed rate minus a qualified floating rate and variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. Thus, interest that is unconditionally payable at a single fixed rate per year, for example, 5%, or that is based on LIBOR Telerate generally will qualify as qualified stated interest.

All or a portion of variable rate interest that otherwise would be treated as qualified stated interest under the rules summarized above will not be treated as qualified stated interest if, among other circumstances:

- the variable rate of interest is subject to one or more minimum or maximum rate floors or ceilings or one or more governors limiting the amount of increase or decrease in each case which are not fixed throughout the term of the Debt Security and which are reasonably expected as of the issue date to cause the rate in some accrual periods to be significantly higher or lower than the overall expected return on the Debt Security determined without the floor or ceiling;
- it is reasonably expected that the average value of the variable rate during the first half of the term of the Debt Security will be either significantly less than or significantly greater than the average value of the rate during the final half of the term of the Debt Security;
- the "issue price" (as described below) of the Debt Security exceeds the total noncontingent principal payments by more than an amount equal to the lesser of .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date (or, in some cases, its weighted average maturity) and 15 percent of the total noncontingent principal; or
- the Debt Security does not provide for a current qualified floating rate or objective rate.

In these situations, as well as others, it is unclear whether the interest payments constitute contingent payments subject to taxation under the contingent payment debt rules, discussed in "United States Holders – Principal Protected Indexed Notes" below.

Original Issue Discount – General

Some of our fixed and variable rate Debt Securities may have been issued with OID. For tax purposes, OID is the excess of the "stated redemption price at maturity" of a debt instrument over its "issue price" (unless that excess is less than ¼ of 1% of the debt instrument's stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity or weighted average maturity in the case of notes with more than one principal payment ("*de minimis* OID"), in which case it is not OID). The "stated redemption price at maturity" of a Debt Security is the sum of all payments required to be made on the Debt Security other than "qualified stated interest" payments. The "issue price" of a Debt Security is generally the first offering price to the public at which a substantial amount of the Debt Security was sold. If a Debt Security bears interest during any accrual period at a rate below the rate applicable for the remaining term of the Debt Security (for example, Debt Securities with teaser rates or interest holidays), then some or all of the stated interest may not be treated as qualified stated interest.

Holders of a Debt Security that has been issued with OID (an "OID Debt Security") generally are required to include in income the sum of the daily accruals of the OID for the Debt Security for each day during the taxable year (or portion of the taxable year) in which they held the OID Debt Security. The daily portion is determined by allocating the OID to each day of the accrual period. An accrual period may be of any length and the accrual periods may even vary in length over the term of the OID Debt Security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of:

- the product of the "adjusted issue price" of the OID Debt Security at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period), over
- the amount of any qualified stated interest allocable to the accrual period.

The "adjusted issue price" of an OID Debt Security at the beginning of any accrual period is the sum of the issue price of the OID Debt Security plus the amount of OID allocable to all prior accrual periods reduced by any payments you received on the OID Debt Security that were not qualified stated interest. Under these rules, you generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

In the case of an OID Debt Security that is a variable rate note, special rules apply to determine the OID Debt Security's yield to maturity and qualified stated interest. Specifically, the interest associated with this type of OID Debt Security generally is assumed to remain fixed throughout its term at the rate that would be applicable to interest payments on the OID Debt Security on its issue date, or in the case of an objective rate (other than a qualified floating rate), the rate that reflects the yield that is reasonably expected for the OID Debt Security. A holder of this type of OID Debt Security would then recognize OID that is calculated based on the OID Debt Security's assumed yield to maturity. If the interest actually accrued or paid during an accrual period exceeds or is less than the assumed fixed interest, the qualified stated interest or OID allocable to that period is increased or decreased under rules set forth in Treasury regulations.

If you purchase an OID Debt Security for an amount that is less than the OID Debt Security's stated redemption amount at maturity, you will be required to include in your gross income the amount of OID, if any, accruing with respect to such OID Debt Security. However, if the amount you pay for the OID Debt Security exceeds the OID Debt Security's adjusted issue price as of the purchase date, you will have purchased the OID Debt Security at an "acquisition premium." Under the acquisition premium rules, the amount of OID you must include in your gross income will be reduced (but not below zero) by the portion of the acquisition premium allocated to the period. The amount of acquisition premium allocated to each period is determined by multiplying the OID that you otherwise would include in income by a fraction, the numerator of which is the excess of your cost over the adjusted issue price of the OID Debt Security and the denominator of which is the excess of the OID Debt Security's stated redemption price at maturity over its adjusted issue price. If the amount you pay is less than the OID Debt Security's adjusted issue price, you will be required to include in income any OID accruing with respect to that OID Debt Security and, to the extent of the difference between the amount you pay and the OID Debt Security's adjusted issue price, the OID Debt Security will be treated as having "market discount." See " – Market Discount" below.

Instead of reporting under your normal accounting method, you may elect to include in gross income all interest that accrues on an OID Debt Security by using the constant yield method applicable to OID, subject to certain limitations and exceptions. For purposes of this election, interest includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount, and unstated interest as adjusted by any amortizable bond premium or acquisition premium.

OID – Short-Term Notes

The OID rules described above will also generally apply to Debt Securities with maturities of one year or less, which we refer to as "Short-Term Notes," but with some modifications.

First, the OID rules treat a Short-Term Note as having OID even if all the payments on the Short-Term Note are of qualified stated interest. As a result, all Short-Term Notes will be OID Debt Securities. Except as we note below, if you are a cash-basis holder of a Short-Term Note and you do not identify the Short-Term Note as part of a hedging transaction, you generally will not be required to accrue OID currently, but you will be required to treat any gain realized on a sale, exchange or retirement of the Short-Term Note as ordinary income to the extent the gain does not exceed the OID accrued with respect to the Short-Term Note during the period you held the Short-Term Note. In addition, you may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a Short-Term Note until the maturity of the Short-Term Note or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, you may elect to accrue the OID on a Short-Term Note on a current basis. If you make this election, the limitation on the deductibility of interest we describe above will not apply.

In contrast, a holder using the accrual method of tax accounting and some cash method holders generally will be required to include OID on a Short-Term Note in gross income on a current basis. OID will be treated as accruing for these purposes on a ratable basis or, at the election of the holder, on a constant yield basis based on daily compounding. The IRS has not issued guidance describing the proper methodology for calculating OID accrual on either a ratable or constant yield basis where the amount of interest to be paid is contingent. A reasonable accrual methodology would be for you to include in income in a taxable year the amount of interest you would have received had the Short-Term Note matured on the last day of the taxable year. BECAUSE OF THE APPLICATION OF THESE RULES, YOU MAY BE REQUIRED TO INCLUDE IN INCOME AN AMOUNT IN EXCESS OF ACTUAL CASH PAYMENTS RECEIVED FOR SOME TAXABLE YEARS.

Second, regardless of whether you are a cash-basis or accrual-basis holder, if you are the holder of a Short-Term Note you may elect to accrue any "acquisition discount" with respect to the Short-Term Note on a current basis. Acquisition discount is the excess of the remaining redemption amount of the Short-Term Note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the holder, under a constant yield method based on daily compounding. If you elect to accrue acquisition discount, the OID rules will not apply.

Finally, the market discount rules we describe below will not apply to Short-Term Notes.

Premium

If you purchase a Debt Security at a cost greater than the Debt Security's redemption amount, you will be considered to have purchased the Debt Security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Debt Security. If you make this election, the election generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium, you will be required to reduce your tax basis in the Debt Security by the amount of the premium amortized during your holding period. OID Debt Securities purchased at a premium will not be subject to the OID rules described above. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the Debt Security. Therefore, if you do not elect to amortize premium and you hold the Debt Security to maturity, you generally will be required to treat the premium as capital loss when the Debt Security matures.

Market Discount

If you purchase a Debt Security at a price that is lower than the Debt Security's redemption amount (or in the case of an OID Debt Security, the note's adjusted issue price), by 0.25% or more of the redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the Debt Security will be considered to have "market discount" in your hands. In this case, any gain that you realize on the disposition of the Debt Security generally will be treated as ordinary interest income to the extent of the market discount that accrued on the Debt Security during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or maintained to purchase or carry the Debt Security. In general, market discount will be treated as accruing ratably over the term of the Debt Security, or, at your election, under a constant yield method.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the Debt Security as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make this election, it will apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS.

Purchase, Sale, and Retirement of Notes

Upon the sale, exchange, retirement or other disposition of a Debt Security, you will recognize gain or loss equal to the difference between the amount you realize from the disposition (less, if the Debt Security is disposed of between interest payment dates, the amount attributable to ac - -

crued interest) and your tax basis in the Debt Security. Your tax basis in a Debt Security initially is your cost for the Debt Security. This amount is increased by any OID or market discount previously included by you in income with respect to the Debt Security and is decreased by the amount of any bond premium you previously amortized and the amount of any payment (other than a payment of qualified stated interest) you have received in respect of the Debt Security. The portion of any amount realized that is attributable to accrued interest is included in your gross income as interest income.

Except as discussed above with respect to market discount, gain or loss realized by you on the sale, exchange, retirement, or other disposition of a Debt Security generally will be capital gain or loss and will be long-term capital gain or loss if the Debt Security has been held for more than one year. Net long-term capital gain recognized by an individual generally will be subject to tax at a maximum rate, which is currently 15%. Your ability to offset capital losses against ordinary income is limited.

Foreign Currency Notes

Additional considerations apply if you hold a Debt Security payable in a currency other than U.S. dollars ("Foreign Currency") and you use the U.S. dollar as your functional currency. In the case of payments of interest, if you use the cash method of accounting for United States federal income tax purposes, when you receive a payment of interest on a Debt Security (other than OID or market discount), you will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and the U.S. dollar value will be your tax basis in the Foreign Currency. If you use the accrual method of accounting for United States federal income tax purposes, or are otherwise required to accrue interest prior to receipt, you will be required to include in income the U.S. dollar value of the amount of interest income (including OID) that has accrued and is otherwise required to be taken into account with respect to a Debt Security during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. You may elect, however, to translate the accrued interest income using the exchange rate on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the exchange rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, you may translate the interest using the exchange rate on the date of receipt. The above election will apply to all other debt obligations held by you and may not be changed without the consent of the IRS. You should consult a tax advisor before making the above election. In addition to the interest income described above, because the Debt Securities are denominated and interest will be paid in a Foreign Currency, you will be required to recognize currency gain or loss. This gain or loss will be treated as ordinary income or loss. The currency gain or loss will be recognized on the date interest is received or the Debt Securities are disposed of and will equal the difference, if any, between the U.S. dollar value of the Foreign Currency payment received (determined on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

If you purchase a Debt Security with previously owned Foreign Currency, you will recognize currency gain or loss (which will be treated as ordinary income or loss) in an amount equal to the difference, if any, between your tax basis in the Foreign Currency and the U.S. dollar fair market value of the Foreign Currency used to purchase the Debt Security, determined on the date of purchase.

If you receive Foreign Currency on a sale, exchange, or retirement of a Debt Security, the amount realized will be based on the U.S. dollar value of the Foreign Currency on the date the

payment is received or the Debt Security is disposed of (or deemed disposed of as a result of a material change in the terms of the Debt Security). If, however, a Debt Security is traded on an established securities market and you are a cash basis taxpayer (or an accrual basis taxpayer that has made an appropriate election), the U.S. dollar value of the amount realized will be determined by translating the Foreign Currency payment at the spot rate of exchange on the settlement date of the sale. Your adjusted tax basis in a Debt Security will equal the amount you paid for the Debt Security, increased by the amounts of any market discount or OID you previously included in income with respect to the Debt Security and reduced by any amortized acquisition or other premium and any principal payments you received in respect of the Debt Security. For purposes of the previous sentence, the amount of any payment in or adjustments measured by Foreign Currency will be equal to the U.S. dollar value of the Foreign Currency on the date of the purchase or adjustment.

Gain or loss realized upon the sale, exchange, or retirement of a Debt Security that is attributable to fluctuations in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between the U.S. dollar value of the Foreign Currency principal amount of the Debt Security, determined on the date the payment is received or the Debt Security is disposed of, and the U.S. dollar value of the Foreign Currency principal amount of the Debt Security, determined on the date you acquired the Debt Security. The Foreign Currency gain or loss will be recognized only to the extent of the total gain or loss you realized on the sale, exchange or retirement of the Debt Security.

You will have a tax basis in any Foreign Currency received as interest or on the sale, exchange, or retirement of a Debt Security equal to the U.S. dollar value of the Foreign Currency, determined at the time the interest is received or at the time of the sale, exchange, or retirement. Any gain or loss realized by you on a sale or other disposition of Foreign Currency (including its exchange for U.S. dollars or its use to purchase Debt Securities) will be ordinary income or loss.

If you purchase a Debt Security at a premium, because the notes are denominated in a Foreign Currency, you should calculate the amortization of the premium in the Foreign Currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Currency gain or loss will be realized with respect to amortized premium based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the note and the exchange rate on the date you acquired the Debt Security.

You must accrue market discount on a Debt Security denominated in a Foreign Currency in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the Debt Security. No part of the accrued market discount will be treated as currency gain or loss. Any accrued market discount on a Debt Security denominated in a Foreign Currency that is currently includable in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion of an accrual period within the holder's taxable year). Currency gain or loss with respect to accrued market discount currently includable in income is determined in the manner described above with respect to the computation of currency gain or loss on accrued interest.

United States Holders – Principal Protected Indexed Notes

The Debt Security you purchase may provide for a payment at maturity, in addition to its principal, that is based on the value, return, appreciation or depreciation of a publicly traded security or index of publicly traded securities. We refer to these Debt Securities as "Principal Pro - -

tected Notes." In addition, we treat as Principal Protected Notes our Debt Securities linked to the performance of the S&P 500® Index as to which the amount of interest payable depends on whether the daily closing levels of 6-month LIBOR for specified periods is within a specified LIBOR range. A Principal Protected Note is treated as a "contingent payment debt instrument" for United States federal income tax purposes subject to taxation under the "noncontingent bond method." Under the noncontingent bond method, you would be required to report OID or interest income based on a "comparable yield" and a "projected payment schedule," as described below, established by us for determining interest accruals and adjustments in respect of a Principal Protected Note. If you do not use the "comparable yield" and/or follow the "projected payment schedule" to calculate your OID and interest income on the Principal Protected Note, you must timely disclose and justify the use of other estimates to the IRS.

A "comparable yield" with respect to a contingent payment debt instrument generally is the yield at which we could issue a fixed rate debt instrument with terms similar to those of the contingent payment debt instrument (taking into account for this purpose the level of subordination, term, timing of payments, and general market conditions, but ignoring any adjustments for liquidity or the riskiness of the contingencies with respect to the debt instrument and also ignoring any premium paid by an initial purchaser of the debt instrument). For example, if a hedge is available, the comparable yield is the yield on the synthetic fixed rate debt instrument that would result if the hedge is integrated with the contingent payment debt instrument. If a hedge is not available, but our similar fixed rate debt instruments trade at a price that reflects a spread above a benchmark rate, the comparable yield is the sum of the value of the benchmark rate on the issue date and the spread. Notwithstanding the foregoing, a comparable yield must not be less than the applicable federal rate based on the overall maturity of the debt instrument.

A "projected payment schedule" with respect to a contingent payment debt instrument is generally a series of expected payments the amount and timing of which would produce a yield to maturity on that debt instrument equal to the comparable yield. The "comparable yield" and "the projected payment schedule" for a Principal Protected Note may be obtained by contacting Bank of America Corporation. You should be aware that this information is not calculated or provided for any purposes other than the determination of a holder's interest accruals and adjustments in respect of the Principal Protected Note. We make no representations regarding the actual amounts of payments on the Principal Protected Note.

Based on the comparable yield and the issue price of a Principal Protected Note, you generally are required (regardless of your accounting method) to accrue as OID the sum of the daily portions of interest on the Principal Protected Note for each day in the taxable year on which you held the Principal Protected Note, adjusted upward or downward to reflect the difference, if any, between the actual and projected amount of any contingent payments on the Principal Protected Note, as set forth below. The daily portions of interest in respect of a Principal Protected Note are determined by allocating to each day in an accrual period the ratable portion of interest on the Principal Protected Note that accrues in the accrual period. The amount of interest on a Principal Protected Note that accrues in an accrual period is the product of the comparable yield on the Principal Protected Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Principal Protected Note at the beginning of the accrual period. The adjusted issue price of a Principal Protected Note at the beginning of the first accrual period is its issue price and for any accrual period thereafter will be:

- the sum of the issue price of the Principal Protected Note and any interest previously accrued thereon by a holder (disregarding any positive or negative adjustments) minus
- the amount of any projected payments on the Principal Protected Note for previous accrual periods.

The issue price of each Principal Protected Note in an issue of Debt Securities is the first price at which substantial amounts of those Debt Securities were sold. Because of the application of the OID rules, it is possible that you will be required to include interest income or OID in excess of actual cash payments received for some taxable years.

You will be required to recognize interest income equal to the amount of any positive adjustment (i.e., the excess of actual payments over projected payments) in respect of a Principal Protected Note for a taxable year. A negative adjustment (i.e., the excess of projected payments over actual payments) in respect of a Principal Protected Note for a taxable year:

- will first reduce the amount of interest in respect of the Principal Protected Note that you would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to that portion of the excess as does not exceed the excess of (1) the amount of all previous interest inclusions under the Principal Protected Note over (2) the total amount of net negative adjustments that you have treated as ordinary loss on the Principal Protected Note in prior taxable years.

A net negative adjustment is not subject to the two percent floor limitation imposed on miscellaneous deductions under Section 67 of the Internal Revenue Code. Any negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the Principal Protected Note or to reduce the amount realized on a sale, exchange, or retirement of the Principal Protected Note. If you purchase a Principal Protected Note at a price other than its issue price, the difference between your purchase price and the issue price generally will be treated as a positive or negative adjustment, as the case may be, and allocated to the daily portions of interest or projected payments with respect to the Principal Protected Note. For example, if your purchase price is more than the issue price of the Principal Protected Note and the reason for this difference is due to an increase in the amount you expect to receive at maturity, you should allocate the difference to the payment at maturity and treat this amount as a negative adjustment which is then netted against any positive adjustment at maturity for purposes of applying the rules described above. Your adjusted tax basis in the Principal Protected Note will be increased by any positive adjustments and decreased by any negative adjustments.

If a contingent payment becomes fixed more than six months prior to maturity, a positive or negative adjustment, as appropriate, is made to reflect the difference between the present value of the amount that is fixed and the present value of the projected amount. A similar adjustment may be appropriate in some circumstances in respect of the Principal Protected Note. For example, it may be possible to determine that the amount payable at maturity will be greater than the projected payment amount, even though the actual amount payable on the Principal Protected Note will not become fixed prior to the maturity date. In that circumstance, the IRS may deem it appropriate to adjust (using the methodology described above or another methodology) the amount of interest income you would be required to recognize in a particular taxable year in respect of a Principal Protected Note. However, until the IRS sets forth rules dealing with that situation, we do not intend to make these adjustments.

Sale, Exchange, or Retirement

Upon a sale, exchange, or retirement of a Principal Protected Note, you generally will recognize taxable gain or loss equal to the difference between the amount you realize on the sale, exchange, or retirement and your tax basis in the Principal Protected Note. Your tax basis in a Principal Protected Note generally will equal the amount you paid for that Principal Protected Note, increased by the amount of interest income previously accrued by you in respect of the Principal Protected Note (disregarding any positive or negative adjustments) and decreased by the

amount of all prior projected payments in respect of the Principal Protected Note. You generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary losses, and the balance as long-term or short-term capital loss (depending upon your holding period for the Principal Protected Note).

Alternative Characterization

Principal Protected Notes may be characterized for federal income tax purposes under a different approach than that described above. For example, as to our Debt Securities as to which the amount of interest payable depends on whether the daily closing levels of 6-Month LIBOR for specified periods is within a specified LIBOR range, the interest rate payable on the Debt Securities may constitute an "objective rate" and thus the Debt Securities could be treated as variable rate debt instruments that are not subject to the rules described above. Under this alternative characterization, the character and possibly the timing of income or gain recognized by holders of that Debt Security may differ significantly from that described above. As another example, the IRS may contend that our Debt Securities linked to the performance of a reference asset should be treated as an investment unit consisting of either a fixed rate or contingent payment debt instrument and one or more options, or under a different approach. Under these alternative characterizations, the timing and character of income or gain recognized by holders of the Debt Securities and the tax basis of any shares of a reference asset received as a result of an exchange may differ significantly from that described above. Accordingly, prospective investors are urged to consult their own tax advisers concerning the United State federal income tax consequences of an investment in our Principal Protected Debt Securities.

United States Holders – Non-Principal Protected Indexed Notes

The Debt Security you purchase may provide for a payment at maturity that is entirely based on the value, return, appreciation or depreciation of a publicly traded security or index of publicly traded securities. We refer to these Debt Securities as "Non-Principal Protected Notes." Our Indexed Debt Securities that are linked to a basket of securities are Non-Principal Protected Notes. By purchasing a Non-Principal Protected Note, you agree with us to treat the Non-Principal Protected Note, for United States federal income tax purposes, as an investment unit. In the case of our Indexed Debt Securities, the investment unit consists of a fixed rate debt instrument and a put option. Consistent with this characterization, we have allocated the amount paid to us in respect of the original issuance of the Non-Principal Protected Note entirely to the cash deposit.

Assuming the agreement described above as to the United States federal income tax treatment of the Non-Principal Protected Note is respected, the interest paid on the Non-Principal Protected Note will be treated (1) as in part a payment of interest, and (2) as in part a payment for the put option. With respect to each Non-Principal Protected Note, the portion which is treated as interest and the portion which is treated as payment for the put option may be obtained by contacting Bank of America Corporation. The Non-Principal Protected Notes have a term of one year or less, unless the term exceeds one year in the case of a market disruption event. Interest on the Non-Principal Protected Notes should be included in your income as interest at the time that the interest is accrued or received in accordance with your method of accounting. The IRS or a court may determine that the interest should instead be reported under the rules applicable to OID. Any amount you receive that is treated as a payment for the put option will either (1) be included in income by you upon maturity or sale of the Non-Principal Protected Note, or (2) reduce the basis of any shares of underlying securities you may receive at maturity.

A payment of the cash amount upon maturity of the Non-Principal Protected Note would be treated as (1) payment in full of the principal amount of the debt instrument, which would not result in the recognition of gain or loss if you are an initial purchaser of the Non-Principal Pro - -

tected Note, and (2) the lapse of the put option which would result in your recognition of short-term capital gain in an amount equal to the amount paid to you for the put option as described in the preceding paragraph. Alternatively, with respect to a payment of the physical amount at maturity, delivery of the underlying securities upon maturity of the Non-Principal Protected Notes would be treated as (1) payment in full of the principal amount of the debt instrument, which would not result in the recognition of gain or loss if you are an initial purchaser of the Non-Principal Protected Notes, and (2) the exercise by us of the put option and your purchase of the underlying securities for an amount equal to the principal amount of the Non-Principal Protected Notes. Your United States federal income tax basis in the underlying securities you receive would equal the principal amount of your Non-Principal Protected Notes less the amount of payments you received for the put option as described in the preceding paragraph. Your holding period in the underlying securities you receive would begin on the day after you beneficially receive these securities. If you receive cash in lieu of fractional shares, you would recognize a short-term capital gain or loss in an amount equal to the difference between the amount of cash you receive and your tax basis (determined in the manner described above) in the fractional share.

Upon a sale, exchange, or other disposition of your Non-Principal Protected Notes (other than at maturity), you will be required to apportion the value of the amount you receive between the debt instrument and the put option on the basis of the values thereof on the date of the redemption or sale. You would recognize gain or loss with respect to the debt instrument in an amount equal to the difference between (1) the amount apportioned to the debt instrument and (2) your adjusted United States federal income tax basis in the debt instrument (which would generally be equal to the principal amount of your Non-Principal Protected Notes if you are an initial purchaser of the Non-Principal Protected Notes). Except to the extent attributable to accrued but unpaid interest with respect to the debt instrument (which would be treated as ordinary income), the gain or loss would generally be short-term capital gain or loss. The value of the amount that you receive that is apportioned to the put option (together with any amount of premium received in respect thereof and deferred as described above) would be treated as short-term capital gain. If the value of the debt instrument on the date of the sale of your Non-Principal Protected Notes is in excess of the amount you receive upon the sale, you would likely be treated as having made a payment to the purchaser equal to the amount of the excess in order to extinguish your rights and obligations under the put option. In this case, you would likely recognize short-term capital gain or loss in an amount equal to the difference between the premium you previously received in respect of the put option and the amount of the deemed payment made by you to extinguish the put option.

If you are a secondary purchaser of the Non-Principal Protected Notes, you would be required to allocate your purchase price for the Non-Principal Protected Notes between the debt instrument and put option based on the respective fair market values of each on the date of purchase. If, however, the portion of your purchase price allocated to the debt instrument in accordance with the preceding sentence is in excess of your purchase price for the Non-Principal Protected Notes, you would likely be treated for tax purposes as having paid nothing for the put option (i.e., your purchase price for the put option would be zero) and as having received a payment for obligating yourself under the put option (which will be deferred as described above) in an amount equal to the excess. If the portion of your purchase price allocated to the debt instrument is at a discount from, or is in excess of, the principal amount of the Non-Principal Protected Notes, you may be subject to the market discount or amortizable bond premium rules with respect to the debt instrument. The portion of your purchase price, if any, that is allocated to the put option would likely be offset for tax purposes against amounts you subsequently receive with respect to the put option (including amounts received upon a sale of the Non-Principal Protected Notes that are attributable to the put option), thereby reducing the amount of gain or increasing the amount of loss you would recognize with respect to the put option or with respect to the sale of any of the underlying securities you receive upon the exercise of the put option.

Although you are generally required to report your income in accordance with the treatment described above, alternative characterizations are possible. In particular, the IRS or a court may conclude that the Non-Principal Protected Notes should not be treated as an investment unit and should instead be characterized as a single debt instrument including a contingent payment debt instrument or some type of equity interest. Under these characterizations, the timing and character of income or gain you would be required to recognize in respect of the Non-Principal Protected Notes may differ significantly from that described above. Among other things, the IRS or a court may require you to use an accrual (rather than the cash receipts and disbursements) method of accounting with respect to interest on your Non-Principal Protected Notes, or require you to recognize ordinary gain or loss upon the sale or maturity of your Non-Principal Protected Notes in an amount equal to the difference, if any, between the cash or the fair market value of the underlying securities received at the time and your adjusted United States federal income tax basis in the Non-Principal Protected Notes. Also, the IRS or a court may determine that amounts denominated as option premium should be includible in the United States Holder's income as interest or other kinds of income. Accordingly, you are urged to consult your own tax advisors concerning the United States federal income tax consequences of an investment in the Non-Principal Protected Notes.

If you purchase the Non-Principal Protected Notes at original issue and you sell any shares of the basket stocks prior or subsequent to the purchase, your purchase of the Non-Principal Protected Notes will not cause you to be subject to any restriction or limitation with respect to the recognition of loss, if any, for United States federal income tax purposes upon your sale of the shares of the basket stocks. If you are a secondary purchaser of the Non-Principal Protected Notes or if you have shorted shares of basket stocks, you should consult your tax advisor regarding the possible application of the wash sale rules to your sale of shares of basket stocks prior or subsequent to your purchase of the Non-Principal Protected Notes.

United States Holders – Backup Withholding and Information Reporting

Generally, payments of principal and interest, and the accrual of OID, with respect to a Debt Security will be subject to information reporting and possibly to backup withholding. Information reporting means that the payment is required to be reported to the holder of the Debt Security and the IRS. Backup withholding means that we are required to collect and deposit a portion of the payment with the IRS as a tax payment on your behalf. Under current United States federal income tax law, backup withholding will be imposed at a rate of 28% through 2010.

Unless you are an exempt recipient such as a corporation, payments of principal and interest, and the accrual of OID, with respect to a Debt Security held by you and proceeds from the sale of a Debt Security through the United States office of a broker will be subject to backup withholding unless you supply us with a taxpayer identification number and certify that the taxpayer identification number is correct or you otherwise establish an exemption. In addition, backup withholding will be imposed on any payment of principal and interest, and the accrual of OID, with respect to a Debt Security held by you if you have been informed by the United States Secretary of the Treasury that you have not reported all dividend and interest income required to be shown on your federal income tax return or you fail to certify that you have not underreported your interest and dividend income.

Payments of the proceeds from the sale of a Debt Security to or through a foreign office of a broker, custodian, nominee, or other foreign agent acting on your behalf will not be subject to information reporting or backup withholding. If, however, the nominee, custodian, agent, or broker is, for United States federal income tax purposes, (1) a United States person, (2) the government of the United States or the government of any state or political subdivision of any state (or any agency or instrumentality of any of these governmental units), (3) a controlled foreign corporation, (4) a foreign partnership that is either engaged in a United States trade or business or whose

United States partners in the aggregate hold more than 50% of the income or capital interests in the partnership, (5) a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, or (6) a United States branch of a foreign bank insurance company, the payments will be subject to information reporting, unless (a) the custodian, nominee, agent, or broker has documentary evidence in its records that the holder is not a United States person and other conditions are met or (b) the holder otherwise establishes an exemption from information reporting.

If you do not provide us with your correct taxpayer identification number, you may be subject to penalties imposed by the IRS. In addition, any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability provided specified required information is furnished to the IRS.

Non-United States Holders – Income Tax Considerations

Under current United States federal income tax law and subject to the discussion below concerning backup withholding, if you are a Non-United States Holder, the payment by us, or any paying agent, of principal or interest, including OID, on a Debt Security is not subject to United States federal income or withholding tax provided:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of our stock that are entitled to vote;
- you are not a controlled foreign corporation that is related to us through stock ownership;
- you are not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business;
- the payment is not effectively connected with the conduct of a trade or business in the United States; and
- either (A) you provide us (or any paying agent) with a statement which sets forth your address, and certifies, under penalties of perjury, that you are not a United States person, citizen, or resident (which certification may be made on an IRS Form W-8BEN (or successor form)) or (B) a financial institution holding the Debt Security on your behalf certifies, under penalties of perjury, that the statement has been received by it and furnishes a copy thereof to us (or any paying agent).

Payments not meeting the requirements set forth above and thus subject to withholding of United States federal income tax may nevertheless be exempt from withholding if you provide us with a properly executed IRS Form W-8BEN (or successor form) claiming an exemption from withholding under the benefit of a tax treaty. To claim benefits under an income tax treaty, you must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article.

You will not be subject to United States federal income tax on any gain realized on the sale, exchange, or retirement of a Debt Security, provided that (a) the gain is not effectively connected with a United States trade or business and (b) in the case of an individual, you are not present in the United States for 183 days or more in the taxable year of the sale or other disposition.

Non-United States Holders – Backup Withholding and Information Reporting

If you are a Non-United States Holder, payments of principal and interest, and the accrual of OID, with respect to a Debt Security and proceeds from the sale of a Debt Security will not be subject to information reporting and backup withholding so long as you certify that you are not a

United States person and we do not have actual knowledge that the certification is false (or you otherwise establish an exemption). However, if you do not certify that you are not a United States person or we have actual knowledge that the certification is false (and you have not otherwise established an exemption), you will be subject to backup withholding and information reporting in the manner described above in "United States Holders – Backup Withholding and Information Reporting."

Reportable Transactions

Applicable Treasury regulations require taxpayers that participate in "reportable transactions" to disclose their participation to the IRS by attaching Form 8886 to their tax returns and to retain a copy of all documents and records related to the transaction. In addition, organizers and sellers of the transaction are required to maintain records, including the lists identifying investors in the transactions, and must furnish those records to the IRS upon demand. A transaction may be a "reportable transaction" based on any of several criteria, one or more of which may be present with respect to an investment in the Debt Securities. Although we do not believe that the issuance of the Debt Securities constituted a "reportable transaction" as defined in the regulations, whether an investment in the notes constitutes a "reportable transaction" for any investor depends on that investor's particular circumstances. The regulations provide that, in addition to certain other transactions, a "loss transaction" constitutes a "reportable transaction." A "loss transaction" is any transaction resulting in the taxpayer claiming a loss under section 165 of the Internal Revenue Code in an amount equal to or in excess of certain threshold amounts. The regulations specifically provide that a loss resulting from a "section 988 transaction" will constitute a section 165 loss. In general, a Debt Security will be subject to the rules governing foreign currency exchange gain or loss. Therefore, losses realized with respect to a Debt Security which is denominated in a foreign currency may constitute a section 988 transaction, and a holder of those Debt Securities that recognizes exchange loss in an amount that exceeds the loss threshold amount applicable to that holder may be required to file Form 8886. Investors should consult their own tax advisors concerning any possible disclosure obligation they may have with respect to their investment in the Debt Securities and should be aware that should we, or other participants in the transaction, determine that the investor list maintenance requirement applies to this transaction, we or they would comply with this requirement.

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 with the SEC 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 also may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

You also can inspect reports and other information we file at the offices of The New York Stock Exchange, Inc., 20 Broad Street, 17th Floor, New York, New York 10005.

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

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

We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934:

- our annual report on Form 10-K for the year ended December 31, 2002;
- our quarterly reports on Form 10-Q for the periods ended March 31, 2003, June 30, 2003 and September 30, 2003; and
- our current reports on Form 8-K filed since December 31, 2002 (in each case, other than those portions furnished under Item 9 or Item 12 of Form 8-K).

We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, but not any information that we may furnish pursuant to Item 9 or Item 12 of Form 8-K.

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. 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:

Bank of America Corporation
Corporate Treasury Division
NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972

FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You may find these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential," "possible," or other similar expressions.

The forward-looking statements involve certain risks and uncertainties. Our ability to predict results or the actual effect of our results, performance, or achievements, is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Information regarding important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements, is contained under the caption "Item 7, Management's Discussion and Analysis of Results of Operations and Financial Condition" in our annual report on Form 10-K for the year ended December 31, 2002, which is incorporated by reference. See "Where You Can Find More Information" above for information about how to obtain a copy of our annual report.

Because these forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference in this prospectus.

All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

EXPERTS

Our consolidated financial statements incorporated in this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2002 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.

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:

Securities Act Registration Fee	$3,801,000
Printing and Engraving Expenses	800,000
Legal Fees and Expenses	854,000
Accounting Fees and Expenses	450,000
Blue Sky Fees and Expenses	200,000
Unit Agents', Warrant Agents', Trustee's and Preferred Stock Depository's Fees and Expenses (including counsel fees)	1,975,000
Rating Agency Fees and Expenses	620,000
Listing Fees	200,000
National Association of Securities Dealers, Inc. Filing Fee	30,500
Miscellaneous	19,500
	$ 8,950,000

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 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 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 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 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 145 also provides that the expenses incurred by an officer or director in defending any action, suit, or proceeding may be paid by the corporation in advance of the final disposition of the action, suit, or proceeding upon receipt of an undertaking of the director or officer to repay the expenses if it is ultimately determined that the director or officer is not entitled to indemnification therefor.

Section 102 (b) (7) of the DGCL permits a corporation's certificate of incorporation to contain a provision 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; provided that such provision shall not eliminate or limit the liability of a director for (a) any breach of the director's duty of loyalty to the corporation or its stockholders; (b) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law; (c) willful or negligent unlawful payment of a dividend or stock purchase or redemption; or (d) any transaction from which the director derived an improper personal benefit.

Our Amended and Restated Certificate of Incorporation eliminates the ability to recover monetary damages against our directors for breach of fiduciary duty to the fullest extent permitted by the DGCL. In accordance with the provisions of the DGCL, our Bylaws provide that, in addition to the indemnification of directors and officers otherwise provided by the DGCL, we shall, under certain circumstances, indemnify our 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 our best interests. Pursuant to such Bylaws and as authorized by statute, we also may maintain, and do maintain, insurance on behalf of our 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 us, formerly Nationsbank Corporation ("Nationsbank"), and the former BankAmerica Corporation ("old BankAmerica"), for six years after September 30, 1998 (the date of the consummation of the merger of old BankAmerica with and into us (the "Merger")), we 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, we also, for six years after September 30, 1998 and with respect to events occurring prior to the consummation of the Merger, will 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, we also will use our 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 to this Registration Statement provide for indemnification of us and our directors and officers by the underwriters or agents against certain liabilities, including certain liabilities under the Securities Act of 1933. From time to time similar provisions have been contained in other agreements relating to our other securities.

Item 16. ***List of Exhibits***.

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. 333-07229)
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 (File No. 1-6523) filed November 18, 1998
4.4	Second Supplemental Indenture dated as of May 7, 2001, among Bank of America Corporation, U.S. Bank Trust National Association, as Prior Trustee, and The Bank of New York, as Successor Trustee, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed June 5, 2001
4.5	Form of Senior Registered Note
4.6	Form of Senior Medium-Term Note (Fixed Rate)
4.7	Form of Senior Medium-Term Note (Floating Rate)
4.8	Form of Senior Medium-Term Note (Indexed)
4.9	Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York, as trustee, incorporated herein by reference to Exhibit 4.5 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
4.10	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 (File No. 1-6523) filed November 18, 1998
4.11	Form of Subordinated Registered Note
4.12	Form of Subordinated Medium-Term Note (Fixed Rate)
4.13	Form of Subordinated Medium-Term Note (Floating Rate)
4.14	Form of Certificate for Preferred Stock
4.15	Specimen Common Stock Certificate
4.16	Form of Deposit Agreement
4.17	Form of Depositary Receipt
4.18	Form of Warrant Agreement for Universal Warrant (The form of 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 Warrant Agreement for Warrants Sold Alone (The form of 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)
4.20	Form of Warrant Agreement for Warrants Sold Attached to Debt Securities (The form of 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)
4.21	Form of Unit Agreement (The form of 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)
4.22	Form of Put Warrant (included in Exhibit 4.19)
4.23	Form of Call Warrant (included in Exhibit 4.19)
4.24	Form of Unit Certificate (included in Exhibit 4.21)
4.25	Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8 Amendment No. 1 to Form 8-K (File No. 1-6523) filed on March 1, 1993
4.26	First Supplemental Indenture dated as of July 1, 1993, between NationsBank Corporation and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed on July 6, 1993
4.27	Second Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998
4.28	Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-30717)
4.29	First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation (successor to NCNB Corporation), NationsBank (DE) Corporation and The Bank of New York, as Trustee, to the Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.30	Indenture dated as of November 1, 1991, between BankAmerica Corporation and Bankers Trust Company of California, National Association, as Trustee, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.31	First Supplemental Indenture dated as of August 1, 1994 between BankAmerica Corporation and First Trust of California, National Association (successor to Bankers Trust Company of California National Association), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Bankers Trust Company of California, National Association, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.32	Second Supplemental Indenture dated as of September 30, 1998 among BankAmerica Corporation, NationsBank (DE) Corporation and U.S. Bank Trust

	National Association (formerly known as First Trust of California, National Association), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Bankers Trust Company of California, National Association, as Trustee, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.33	Indenture dated as of November 1, 1991, between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.34	First Supplemental Indenture dated as of September 8, 1992, between BankAmerica Corporation and Chemical Trust Company of California (formerly known as Manufacturers Hanover Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturer's Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.35	Second Supplemental Indenture dated as of September 15, 1998 among BankAmerica Corporation, NationsBank (DE) Corporation and J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Bank and Trust Company, N.A. and successor to Chemical Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.36	Indenture dated as of March 16, 1995 between Barnett Banks, Inc. and Chemical Bank, as Trustee, incorporated herein by reference to Exhibit 4(e) to the Current Report on Form 8-K (File No. 1-7901) of Barnett Banks, Inc. filed on March 22, 1995
4.37	First Supplemental Indenture dated as of January 9, 1998 among Barnett Banks, Inc., NB Holdings Corporation, NationsBank Corporation and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank and as Chemical Bank), as Trustee, to the Indenture dated as of March 16, 1995 between Barnett Banks, Inc. and Chemical Bank, as Trustee, incorporated herein by reference to Exhibit 4.39 to the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.38	Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit (4)(b) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File No. 33-36328) of Barnett Banks, Inc.
4.39	First Supplemental Indenture dated April 21, 1991 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4(d) to Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 33-39536) of Barnett Banks, Inc.
4.40	Second Supplemental Indenture dated May 14, 1993 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 33-59246) of Barnett Banks, Inc.

4.41	Third Supplemental Indenture dated as of January 9, 1998 among Barnett Banks, Inc., NB Holdings Corporation, NationsBank Corporation and U.S. Bank Trust, N.A. (formerly known as First Trust of New York, National Association and successor to Morgan Guaranty Trust Company of New York), as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4.43 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.42	Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 33-31415) of Boatmen's Bancshares, Inc.
4.43	First Supplemental Indenture dated as of September 23, 1992 between Boatmen's Bancshares, Inc. and Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company), as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated by reference to Exhibit 4(a) to the Current Report on Form 8-K of Boatmen's Bancshares, Inc. (File No. 1-3750) filed on October 23, 1992
4.44	Second Supplemental Indenture dated as of March 18, 1993 between Boatmen's Bancshares, Inc. and Chemical Bank, as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.46 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.45	Third Supplemental Indenture dated as of January 7, 1997 among NB Holdings Corporation (successor by merger to Boatmen's Bancshares, Inc.), NationsBank Corporation and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank and as Chemical Bank), as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.47 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.46	Indenture dated as of April 16, 1986 between Sovran Financial Corporation and Bankers Trust Company, as Trustee, incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (Registration No. 22-15168) of Sovran Financial Corporation
4.47	First Supplemental Indenture dated as of January 1, 1991 among C&S/Sovran Corporation, Sovran Financial Corporation and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee, to Indenture dated as of April 16, 1986 between Sovran Financial Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.49 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.48	Indenture dated as of December 6, 1999 between FleetBoston Corporation and The Bank of New York, as Trustee*
4.49	Indenture dated as of May 15, 1991 between Fleet/Norstar Financial Group, Inc. and Citibank, N.A., as Trustee*
4.50	Indenture dated as of October 1, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee*
4.51	First Supplemental Indenture dated as of November 30, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee to the Indenture dated as of October 1, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee*
4.52	Indenture dated June 15, 1992 between Bank of Boston Corporation and NorwestBank Minnesota, National Association, as Trustee*
4.53	Indenture dated June 15, 1992 between Bank of Boston Corporation and Norwest Bank Minnesota, National Association, as Trustee*
4.54	First Supplemental Indenture dated as of June 24, 1993 between Bank of Boston Corporation and Norwest Bank Minnesota, National Association, as Trustee*

5.1	Opinion of Helms Mulliss & Wicker, PLLC regarding legality of securities being registered*
12.1	Calculation of Ratio of Earnings to Fixed Charges, incorporated herein by reference to Exhibit 12 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed November 10, 2003
12.2	Calculation of Ratio of Earnings to Fixed Charges, and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed November 10, 2003
23.1	Consent of Helms Mulliss & Wicker, PLLC (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

* To be filed by amendment or incorporation by reference

Item 17. ***Undertakings.***

We hereby undertake:

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

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

(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 Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(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, Form S-8, or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports we file with or furnish to the SEC pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

We hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 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 Securities Act of 1933 may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment for expenses incurred or paid by one of our directors, officers, or controlling persons 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, we unless in the opinion of its counsel the matter has been settled by controlling precedent, will submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

We hereby undertake (1) to use our 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 Securities Act of 1933, 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 us 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 us and no reoffering of such securities by the purchasers is proposed to be made.

We hereby undertake 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, in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, we certify that we have reasonable grounds to believe that we meet all of the requirements for filing on Form S-3 and have duly caused this Registration Statement to be signed on our behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on February 11, 2004.

BANK OF AMERICA CORPORATION

By: *KENNETH D. LEWIS

Kenneth D. Lewis
Chairman of the Board, Chief Executive Officer, and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*KENNETH D. LEWIS **Kenneth D. Lewis**	Chairman of the Board, Chief Executive Officer, President, and Director (Principal Executive Officer)	February 11, 2004
*JAMES H. HANCE, JR. **James H. Hance, Jr.**	Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer)	February 11, 2004
*MARC D. OKEN **Marc D. Oken**	Executive Vice President and Principal Financial Executive (Principal Accounting Officer)	February 11, 2004
*JOHN R. BELK **John R. Belk**	Director	February 11, 2004
*CHARLES W. COKER **Charles W. Coker**	Director	February 11, 2004
*FRANK DOWD, IV **Frank Dowd, IV**	Director	February 11, 2004
*KATHLEEN FELDSTEIN **Kathleen Feldstein**	Director	February 11, 2004
*PAUL FULTON **Paul Fulton**	Director	February 11, 2004
*DONALD E. GUINN **Donald E. Guinn**	Director	February 11, 2004

Signature	Title	Date
*WALTER E. MASSEY **Walter E. Massey**	Director	February 11, 2004
*C. STEVEN MCMILLAN **C. Steven McMillan**	Director	February 11, 2004
*PATRICIA E. MITCHELL **Patricia E. Mitchell**	Director	February 11, 2004
*EDWARD ROMERO **Edward Romero**	Director	February 11, 2004
*O. TEMPLE SLOAN, JR. **O. Temple Sloan, Jr.**	Director	February 11, 2004
*MEREDITH R. SPANGLER **Meredith R. Spangler**	Director	February 11, 2004
*RONALD TOWNSEND **Ronald Townsend**	Director	February 11, 2004
*JACKIE M. WARD **Jackie M. Ward**	Director	February 11, 2004
*VIRGIL R. WILLIAMS **Virgil R. Williams**	Director	February 11, 2004

*By: /s/ TERESA M. BRENNER

Teresa M. Brenner
Attorney-in-Fact

Table of Contents

EXHIBIT INDEX

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4.4	Second Supplemental Indenture dated as of May 7, 2001, among Bank of America Corporation, U.S. Bank Trust National Association, as Prior Trustee, and The Bank of New York, as Successor Trustee, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed June 5, 2001
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4.25	Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8 Amendment No. 1 to Form 8-K (File No. 1-6523) filed on March 1, 1993
4.26	First Supplemental Indenture dated as of July 1, 1993, between NationsBank Corporation and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed on July 6, 1993
4.27	Second Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998
4.28	Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-30717)
4.29	First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation (successor to NCNB Corporation), NationsBank (DE) Corporation and The Bank of New York, as Trustee, to the Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.30	Indenture dated as of November 1, 1991, between BankAmerica Corporation and Bankers Trust Company of California, National Association, as Trustee, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.31	First Supplemental Indenture dated as of August 1, 1994 between BankAmerica Corporation and First Trust of California, National Association (successor to Bankers Trust Company of California National Association), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Bankers Trust Company of California, National Association, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.32	Second Supplemental Indenture dated as of September 30, 1998 among BankAmerica Corporation, NationsBank (DE) Corporation and U.S. Bank Trust National Association (formerly known as First Trust of California, National Association), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Bankers Trust Company of California, National Association, as Trustee, incorporated herein by reference to Exhibit 4(x) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.33	Indenture dated as of November 1, 1991, between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998

4.34	First Supplemental Indenture dated as of September 8, 1992, between BankAmerica Corporation and Chemical Trust Company of California (formerly known as Manufacturers Hanover Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturer's Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.35	Second Supplemental Indenture dated as of September 15, 1998 among BankAmerica Corporation, NationsBank (DE) Corporation and J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Bank and Trust Company, N.A. and successor to Chemical Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.36	Indenture dated as of March 16, 1995 between Barnett Banks, Inc. and Chemical Bank, as Trustee, incorporated herein by reference to Exhibit 4(e) to the Current Report on Form 8-K (File No. 1-7901) of Barnett Banks, Inc. filed on March 22, 1995
4.37	First Supplemental Indenture dated as of January 9, 1998 among Barnett Banks, Inc., NB Holdings Corporation, NationsBank Corporation and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank and as Chemical Bank), as Trustee, to the Indenture dated as of March 16, 1995 between Barnett Banks, Inc. and Chemical Bank, as Trustee, incorporated herein by reference to Exhibit 4.39 to the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.38	Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit (4)(b) to Post-Effective Amendment No. 1 to the Registration Statement on Form S-3 (File No. 33-36328) of Barnett Banks, Inc.
4.39	First Supplemental Indenture dated April 21, 1991 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4(d) to Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 33-39536) of Barnett Banks, Inc.
4.40	Second Supplemental Indenture dated May 14, 1993 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 33-59246) of Barnett Banks, Inc.
4.41	Third Supplemental Indenture dated as of January 9, 1998 among Barnett Banks, Inc., NB Holdings Corporation, NationsBank Corporation and U.S. Bank Trust, N.A. (formerly known as First Trust of New York, National Association and successor to Morgan Guaranty Trust Company of New York), as Trustee, to the Indenture dated as of October 19, 1990 between Barnett Banks, Inc. and Morgan Guaranty Trust Company of New York, as Trustee, incorporated herein by reference to Exhibit 4.43 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.42	Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by

	reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 33-31415) of Boatmen's Bancshares, Inc.
4.43	First Supplemental Indenture dated as of September 23, 1992 between Boatmen's Bancshares, Inc. and Chemical Bank (as successor by merger to Manufacturers Hanover Trust Company), as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated by reference to Exhibit 4(a) to the Current Report on Form 8-K of Boatmen's Bancshares, Inc. (File No. 1-3750) filed on October 23, 1992
4.44	Second Supplemental Indenture dated as of March 18, 1993 between Boatmen's Bancshares, Inc. and Chemical Bank, as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.46 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.45	Third Supplemental Indenture dated as of January 7, 1997 among NB Holdings Corporation (successor by merger to Boatmen's Bancshares, Inc.), NationsBank Corporation and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank and as Chemical Bank), as Trustee, to Indenture dated as of October 2, 1989 between Boatmen's Bancshares, Inc. and Manufacturers Hanover Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.47 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.46	Indenture dated as of April 16, 1986 between Sovran Financial Corporation and Bankers Trust Company, as Trustee, incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (Registration No. 22-15168) of Sovran Financial Corporation
4.47	First Supplemental Indenture dated as of January 1, 1991 among C&S/Sovran Corporation, Sovran Financial Corporation and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), as Trustee, to Indenture dated as of April 16, 1986 between Sovran Financial Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.49 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-97197)
4.48	Indenture dated as of December 6, 1999 between FleetBoston Corporation and The Bank of New York, as Trustee*
4.49	Indenture dated as of May 15, 1991 between Fleet/Norstar Financial Group, Inc. and Citibank, N.A., as Trustee*
4.50	Indenture dated as of October 1, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee*
4.51	First Supplemental Indenture dated as of November 30, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee to the Indenture dated as of October 1, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee*
4.52	Indenture dated June 15, 1992 between Bank of Boston Corporation and NorwestBank Minnesota, National Association, as Trustee*
4.53	Indenture dated June 15, 1992 between Bank of Boston Corporation and Norwest Bank Minnesota, National Association, as Trustee*
4.54	First Supplemental Indenture dated as of June 24, 1993 between Bank of Boston Corporation and Norwest Bank Minnesota, National Association, as Trustee*
5.1	Opinion of Helms Mulliss & Wicker, PLLC regarding legality of securities being registered*
12.1	Calculation of Ratio of Earnings to Fixed Charges, incorporated herein by reference to Exhibit 12 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed November 10, 2003

12.2	Calculation of Ratio of Earnings to Fixed Charges, and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, filed November 10, 2003
23.1	Consent of Helms Mulliss & Wicker, PLLC (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

* To be filed by amendment or incorporation by reference

EXHIBIT 1.1

[Debt Securities]

BANK OF AMERICA CORPORATION

UNDERWRITING AGREEMENT

New York, New York
[Date]

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "Company"), proposes to sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), the principal amount of its securities identified in Schedule I hereto (the "Securities"). The Securities will be issued under [an indenture dated as of January 1, 1995 between the Company and The Bank of New York, as trustee (the "Trustee") as supplemented by the First Supplemental Indenture dated as of September 18, 1998 and the Second Supplemental Indenture dated as of May 7, 2001 (as so supplemented, the "Indenture")] [an indenture dated as of January 1, 1995 between the Company and The Bank of New York, as trustee (the "Trustee") as supplemented by the First Supplemental Indenture dated as of August 28, 1998 (as so supplemented, the "Indenture")]. The Securities are described more fully in the Final Prospectus, referred to below. If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, each shall be deemed to refer to such firm or firms.

1. Representations and Warranties.

[(a)] The Company represents and warrants to, and agrees with, each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on such form (the file number of which is set forth in Schedule I hereto), which has become effective, for the registration under the Act of the Securities. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1) under the Act and complies in all other material respects with said Rule. The Company proposes to file with the Commission pursuant to Rule 424(b) or Rule 434 under the Act a supplement to the form of prospectus included in such registration statement relating to the Securities and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the Company to be set forth therein. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the

"Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus"; and such supplemented form of prospectus, including the final prospectus, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) or Rule 434 (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any reference herein to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference. The Final Prospectus, if filed by electronic transmission pursuant to the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") (except as may be permitted by Regulation S-T under the Act), was identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Securities.

(ii) As of the date hereof, when the Final Prospectus is first filed with the Commission pursuant to Rule 424(b) or Rule 434 under the Act, when any supplement or amendment to the Final Prospectus is filed with the Commission, at the Closing Date (as hereinafter defined) and, with respect to (i) and (ii) below, when the Registration Statement became effective, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, and the Indenture will comply in all material respects with the applicable provisions of the Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the Exchange Act and the respective rules and regulations of the Commission thereunder, (ii) 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 (iii) the Final Prospectus, as amended or 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 Company makes no representations or warranties as to (A) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act of the Trustee or (B) the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement and any Final Prospectus. If Rule 434 is used, the Company will comply with the requirements of Rule 434 applicable to it. The documents which are incorporated by reference in the Final Prospectus or from which information is so incorporated by reference, when they were filed with the Commission, complied in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable, and did not, when such documents

were so filed, contain any untrue statement of a material fact or omit to state a 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, and any documents so filed and incorporated by reference subsequent to the effective date of the Registration Statement, when they were filed with the Commission, conformed in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable. The Commission has not issued any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Final Prospectus and the Company is without knowledge that any proceedings have been instituted for either purpose.

[(b) Each Underwriter, severally and not jointly, represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Securities or distribute the Final Prospectus or any other offering materials relating to the Securities in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Company except as set forth herein.][1]

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 8 hereto (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Securities shall be in the form set forth in Schedule I hereto, and such certificates may be deposited with The Depository Trust Company ("DTC") or a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.

4. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment to the Registration Statement or supplement to the Basic Prospectus (including the Final Prospectus) unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final

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[1] To be included only with respect to issuances involving non-U.S. distributions.

Prospectus to be filed with the Commission pursuant to Rule 424 or Rule 434 via EDGAR. The Company will advise the Representatives promptly (i) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424 or Rule 434, (ii) when any amendment to the Registration Statement relating to the Securities shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, except with respect to any such delivery requirement imposed upon an affiliate of the Company in connection with any secondary market sales, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, the Company promptly will prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Company will make generally available to its security holders and to the Representatives as soon as practicable, but not later than 60 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the Act) covering a twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in said Rule 158) of the Registration Statement.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Final Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay the expenses of printing all documents relating to the offering.

(e) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will arrange for the determination of the legality of the Securities for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) Until the business day following the Closing Date, the Company will not, without the consent of the Representatives, offer or sell, or announce the offering of, any securities covered by the Registration Statement or by any other registration statement filed under the Act; provided, however, the Company may, at any time, offer or sell or announce the offering of any securities (A) covered by a registration statement on Form S-8 or (B) covered by a registration statement on Form S-3 and (i) pursuant to which the Company issues securities under one of the Company's medium-term note programs (including, without limitation, the Company's InterNotes program) or (ii) pursuant to which the Company issues securities for its dividend reinvestment plan.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company made in any certificates furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and the Final Prospectus shall have been filed with the Commission within the time period prescribed by the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, dated the Closing Date, to the effect of paragraphs (i) and (iv) through (xii) below, and the opinion of the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Underwriters, who exercises general supervision or review in connection with a particular securities law matter for the Company), dated the Closing Date, 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 Bank, 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. § 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 such counsel is without knowledge of any other security interests, claims, liens or encumbrances;

(iv) the Indenture and the Securities conform in all material respects to the descriptions thereof contained in the Final Prospectus;

(v) if the Securities are to be listed on the [_____] Stock Exchange, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the Securities with the [_____] Stock Exchange and such counsel has received no information stating that the Securities will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(vi) the Indenture has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act, and constitutes a legal, valid and binding instrument of the Company enforceable against the Company in accordance with its terms, subject 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy; and the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, subject 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(vii) 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 or the Final Prospectus which is omitted or not adequately disclosed therein, 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;

(viii) the Registration Statement has become effective under the Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge, no proceeding for that purpose has been instituted or threatened; and the Registration Statement, the Final 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 Act, the Exchange Act, the Trust Indenture Act and the respective rules and regulations of the Commission thereunder;

(ix) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject 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 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(x) no consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Company for the consummation of the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky, state securities or insurance laws of any jurisdiction in the United States in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(xi) neither the issuance and sale of the Securities, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the certificate of incorporation or by-laws of the Company or (1) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company or the Principal Subsidiary Bank is a party or bound, or (2) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank; and

(xii) such counsel is without knowledge of any rights to the registration of securities of the Company under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's intention to file the Registration Statement.

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that, although it expresses no view as to portions of the Registration Statement consisting of financial statements and other financial, accounting and statistical information and

it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Final Prospectus or any amendment or supplement thereto (other than as stated in (iv) above), it has no reason to believe that such remaining portions of the Registration Statement or any amendment thereto at the time it became effective and as of the date of such opinion contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Final Prospectus, as amended or supplemented, as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state 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.

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, the United States, or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel to the Underwriters, or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(c) The Representatives shall have received from Morrison & Foerster LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Final Prospectus and any other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, Chief Executive Officer or a Senior Vice President, and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus and this Agreement and they are without knowledge that:

(i) the representations and warranties of the Company in this Agreement are not true and correct with the same force and effect as though expressly made at and as of the Closing Date and the Company has not performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included in the Final Prospectus, there has been any material adverse change or any development involving a

prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus.

(e) At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that the response, if any, to Item 10 of the Registration Statement is correct insofar as it relates to them and stating in effect that:

(i) They are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

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

(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 Company and the boards of directors 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 Statement of Accounting Standards No. 100 and No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Final 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 reference in the Registration Statement and Final Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Company 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 Final Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the Exchange 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Final Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers LLP shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers LLP 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 Final Prospectus and which are specified by the Representatives and agreed to by PricewaterhouseCoopers LLP, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

In addition, at the time this Agreement is executed, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the date of this Agreement, in form and substance satisfactory to the Representatives, to the effect set forth in this paragraph (e) and in Schedule I hereto.

(f) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Securities as contemplated by the Registration Statement and the Final Prospectus.

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) On or after the date hereof and prior to the Closing Date (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(i) There shall not have come to the Representatives' attention any facts that would cause the Representatives to believe that the Final Prospectus, at the time it was required to be delivered to a purchaser of the Securities, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

6. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment or supplement thereto, (ii) the copying of this Agreement, (iii) the preparation, issuance and delivery of the certificates for the Securities to the Underwriters, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Securities, the sale of the Securities to the Underwriters and the fees and expenses of any transfer agent or trustee for the Securities, (iv) the fees and expenses of counsel to any such transfer agent or trustee, (v) the fees and disbursements of the Company's counsel and accountants, (vi) the qualification of the Securities under state securities laws in accordance with the provisions of Section 4(e), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky Survey, (vii) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto and of the Final Prospectus and any amendments or supplements thereto, (viii) the printing and delivery to the Underwriters of copies of any Blue Sky Survey, (ix) the fees of the National Association of Securities Dealers, Inc., (x) the preparation, printing, reproduction and delivery to the Underwriters of copies of the Indentures and all supplements and amendments thereto, (xi) any fees charged by rating agencies for the rating of the Securities, [and] (xii) the fees and expenses of any depository and any nominee thereof in connection with the Securities, [and, (xiii) if applicable, the fees of the _____ Stock Exchange.]

If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange 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 Act, the Exchange 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 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 Final 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 Company 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 Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement 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 Trust Indenture Act of either of the Trustees, and (ii) such indemnity with respect to the Basic Prospectus or the Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Securities which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as amended or supplemented) excluding documents incorporated therein by reference at or prior to the confirmation of the sale of such Securities to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in the Basic Prospectus or any preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as amended or supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the names of the Underwriters and the statements required by Item 508 of Regulation S-K set forth on the cover page or under the heading "Underwriting" or "Plan of Distribution," (ii) the sentences relating to concessions and reallowances and the paragraph related to stabilization and syndicate covering transactions under the heading "Underwriting" in the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereto.

(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 (in addition to local counsel), approved by the Representatives 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 Company on the grounds of policy or otherwise, the Company and the Underwriters 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 Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Securities specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount applicable to the Securities purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 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 an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (y) 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).

8. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule II hereto bear to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the

Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, or (ii) a banking moratorium shall have been declared by Federal or New York State authorities or a material disruption in the commercial banking or securities settlement or clearance services in the United States shall have occurred, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Representatives, impracticable to market the Securities.

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Section 6 and 7 hereof and this Section 10 shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them, at the address specified in Schedule I hereto, with a copy to: Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050, Attn: James R. Tanenbaum; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, Attn: Secretary, with a copy to each of: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Legal Department, NC 1007-20-1, Charlotte, North Carolina 28255, Attn: General Counsel; and Helms Mulliss & Wicker, PLLC, 201 North Tryon Street, Charlotte, North Carolina 28202, Attn: Boyd C. Campbell, Jr.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule I hereto.

By:

By: _____

Name:
Title:

For themselves and the other several Underwriters, if any, named in Schedule II to the foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated _____, 200_.

Registration Statement No. 333-_____.

Representatives:

Address of Representatives:

Title, Purchase Price and Description of Securities:

Title:

Principal amount:

Purchase price (include type of funds and accrued interest or amortization, if applicable):__%; in federal (same day) funds or wire transfer to an account previously designated to the Representatives by the Company or, if agreed to by the Representatives and the Company, by certified or official bank check or checks.

Sinking fund provisions:

Redemption provisions:

Other provisions:

Closing Date, Time and Location: _____, New York City time, Office of Morrison & Foerster LLP

Listing:

Additional items to be covered by the letter from
PricewaterhouseCoopers LLP delivered pursuant
to Section 5(e) at the time this Agreement is executed:

SCHEDULE II

Underwriters:	Principal Amount of Securities to be Purchased:

EXHIBIT 1.2

[Preferred Stock]

BANK OF AMERICA CORPORATION

UNDERWRITING AGREEMENT

New York, New York
[Date]

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), _____ shares (the "Initial Shares") of the Company's preferred stock (the "Preferred Stock"). The Company also grants to the Underwriters, severally and not jointly, the option described in Section 2(c) to purchase up to _____ additional shares (the "Option Shares") of Preferred Stock to cover over-allotments. The Company may elect to offer fractional interests in shares of Preferred Stock, in which event the Company will provide for the issuance by a Depositary of receipts evidencing depositary shares that will represent such fractional interests ("Depositary Shares"). The shares of Preferred Stock involved in any such offering are hereinafter referred to as the "Shares" and, where appropriate herein, reference to the Shares includes the Depositary Shares. Such Shares are to be sold to each Underwriter, acting severally and not jointly, in such amounts as are listed in Schedule II opposite the name of each Underwriter. The Shares are described more fully in the Final Prospectus, referred to below. If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, each shall be deemed to refer to such firm or firms.

1. Representations and Warranties.

[(a)] The Company represents and warrants to, and agrees with, each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on such form (the file number of which is set forth in Schedule I hereto), which has become effective, for the registration under the Act of the Shares. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1) under the Act and complies in all other material respects with said Rule. The Company proposes to file with the Commission pursuant to Rule 424(b) or Rule 434 under the Act a supplement to the form of prospectus included in such registration statement relating to the Shares and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the

Company to be set forth therein. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus"; and such supplemented form of prospectus, including the final prospectus in preliminary form, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) or Rule 434 (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any reference herein to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference. The Final Prospectus, if filed by electronic transmission pursuant to the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") (except as may be permitted by Regulation S-T under the Act), was identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Shares. As of the date hereof, when the Final Prospectus is first filed with the Commission pursuant to Rule 424(b) or Rule 434 under the Act, when any supplement or amendment to the Final Prospectus is filed with the Commission, at the Closing Date (as hereinafter defined) and, with respect to (i) and (ii) below, when the Registration Statement became effective, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable provisions of the Act and the Exchange Act and the respective rules and regulations of the Commission thereunder, (ii) 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 (iii) the Final Prospectus, as amended or 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 Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement and any Final Prospectus. If Rule 434 is used, the Company will comply with the requirements of Rule 434 applicable to it. The documents which are incorporated by reference in the Final Prospectus or from which information is so incorporated by reference, when they were filed with the Commission, complied in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable, and did not, when such documents were so filed, contain any untrue statement of a material fact or omit to state a 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, and any documents so filed and

incorporated by reference subsequent to the effective date of the Registration Statement, when they were filed with the Commission, conformed in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable. The Commission has not issued any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Final Prospectus and the Company is without knowledge that any proceedings have been instituted for either purpose.

[(b) Each Underwriter, severally and not jointly, represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Shares or distribute the Final Prospectus or any other offering materials relating to the Shares in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Company except as set forth herein.][1]

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company the respective number of Initial Shares set forth opposite such Underwriter's name in Schedule II hereto.

(a) The initial public offering price and the purchase price of the Initial Shares shall be set forth in a separate written instrument (the "Pricing Agreement") signed by the Representatives and the Company, the form of which is attached hereto as Schedule III. From and after the execution and delivery of the Pricing Agreement, this Agreement shall be deemed to include the Pricing Agreement. The purchase price per share to be paid by the several Underwriters for the Initial Shares shall be an amount equal to the initial public offering price, less an amount per share to be determined by agreement among the Representatives and the Company.

(b) In addition, on the basis of the representations and warranties contained herein, and subject to the terms and conditions set forth herein, the Company grants an option to the Underwriters, severally and not jointly, to purchase up to an additional _____ Option Shares at the same price per share determined as provided above for the Initial Shares. The option hereby granted will expire 30 days after the date of the Pricing Agreement, and may be exercised, in whole or in part (but not more than once), only for the purpose of covering over-allotments upon notice by the Representatives to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option, and the time and date of payment and delivery thereof. Such time and date of delivery (the "Date of Delivery") shall be determined by the Representatives but shall not be later than seven full business days after the exercise of such option and not in any event prior to the Closing Date (as defined below). If the option is exercised as to all or any portion of the Option Shares, the Option Shares as to which the option is exercised shall be purchased by the Underwriters severally and not jointly, in proportion to, as nearly as practicable, their respective Initial Shares underwriting obligations as set forth on Schedule II.

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[1] To be included only with respect to issuances involving non-U.S. distributions.

3. Delivery and Payment. Delivery of and payment for the Initial Shares shall be made on the date and at the time specified in the Pricing Agreement, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereto (such date and time of delivery and payment for the Initial Shares being herein called the "Closing Date"). Delivery of the Initial Shares shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Initial Shares shall be in the form set forth in Schedule I hereto, and such certificates may be deposited with The Depository Trust Company ("DTC") or a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.

In addition, in the event that any or all of the Option Shares are purchased by the Underwriters, delivery and payment for the Option Shares shall be made at the office specified for delivery of the Initial Shares in the Pricing Agreement, or at such other place as the Company and the Representatives shall determine, on the Date of Delivery as specified in the notice from the Representatives to the Company. Delivery of the Option Shares shall be made to the Representatives against payment by the Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Option Shares shall be in the form set forth in Schedule I hereto, and such certificates shall be registered in such names and in such denominations as the Representatives may request not less than three full business days in advance of the Date of Delivery.

4. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Shares, the Company will not file any amendment to the Registration Statement or supplement to the Basic Prospectus (including the Final Prospectus) unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus to be filed with the Commission pursuant to Rule 424 or Rule 434 via EDGAR. The Company will advise the Representatives promptly (i) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424 or Rule 434, (ii) when any amendment to the Registration Statement relating to the Shares shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Shares is required to be delivered under the Act, except with respect to any such delivery requirement imposed upon an affiliate of the Company in connection with any secondary market sales, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, the Company promptly will prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Company will make generally available to its security holders and to the Representatives as soon as practicable, but not later than 60 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the Act) covering a twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in said Rule 158) of the Registration Statement.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Final Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay the expenses of printing all documents relating to the offering.

(e) The Company will arrange for the qualification of the Shares for sale under the laws of such jurisdictions as the Representatives may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Shares and will arrange for the determination of the legality of the Shares for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) Until the business day following the Closing Date, the Company will not, without the consent of the Representatives, offer or sell, or announce the offering of, any securities covered by the Registration Statement or by any other registration statement filed under the Act; provided, however, the Company may, at any time, offer or sell or announce the offering of any securities (A) covered by a registration statement on Form S-8 or (B) covered by a registration statement on Form S-3 and (i) pursuant to which the Company issues securities under one of the Company's medium-term note programs (including, without limitation, the Company's InterNotes program) or (ii) pursuant to which the Company issues securities for its dividend reinvestment plan.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Shares shall be subject to the accuracy of the representations and

warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company made in any certificates furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and the Final Prospectus shall have been filed with the Commission within the time period prescribed by the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, dated the Closing Date, to the effect of paragraphs (i) and (iv) through (xii) below, and the opinion of the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Underwriters, who exercises general supervision or review in connection with a particular securities law matter for the Company), dated the Closing Date, 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 Bank, 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. § 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, such counsel is without knowledge of any other security interests, claims, liens or encumbrances;

(iv) the Shares conform in all material respects to the description thereof contained in the Final Prospectus;

(v) if the Shares are to be listed on the [_____] Stock Exchange, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the Shares with the [_____] Stock Exchange and such counsel has received no information stating that the Shares will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(vi) 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 or the Final Prospectus which is omitted or not adequately disclosed therein, 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;

(vii) the Registration Statement has become effective under the Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge, no proceeding for that purpose has been instituted or threatened; and the Registration Statement, the Final 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 Act and the Exchange Act and the respective rules and regulations of the Commission thereunder;

(viii) this Agreement and the Pricing Agreement have been duly authorized, executed and delivered by the Company and each constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject 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 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(ix) no consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Company for the consummation of the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky, state securities or insurance laws of any jurisdiction in the United States in connection with the purchase and distribution of the Shares by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(x) neither the issuance and sale of the Shares, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the certificate of incorporation or by-laws of the Company or (1) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company or the Principal Subsidiary Bank is a party or bound, or (2) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank;

(xi) such counsel is without knowledge of any rights to the registration of securities of the Company under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's intention to file the Registration Statement; and

(xii) the Initial Shares, [and any Option Shares as to which the option granted in Section 2(c) has been exercised] have been duly authorized and, when paid for as contemplated herein, will be duly issued, fully paid and nonassessable.

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that, although it expresses no view as to portions of the Registration Statement consisting of financial statements and other financial, accounting and statistical information and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Final Prospectus or any amendment or supplement thereto (other than as stated in (iv) above), it has no reason to believe that such remaining portions of the Registration Statement or any amendment thereto at the time it became effective and as of the date of such opinion contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Final Prospectus, as amended or supplemented, as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state 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.

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, or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel to the Underwriters, or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(c) The Representatives shall have received from Morrison & Foerster LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Initial Shares, the Pricing Agreement, the Registration Statement, the Final Prospectus and any other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, Chief Executive Officer or a Senior Vice President, and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus and this Agreement and they are without knowledge that:

(i) the representations and warranties of the Company in this Agreement are not true and correct with the same force and effect as though expressly made at and as of the Closing Date and the Company has not complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included in the Final Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus.

(e) At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that the response, if any, to Item 10 of the Registration Statement is correct insofar as it relates to them and stating in effect that:

(i) They are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

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

(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 Company and the boards of directors 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 Statement of Accounting Standards No. 100 and No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Final 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 reference in the Registration Statement and Final Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Company 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 Final Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the Exchange 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Final Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers LLP shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers LLP 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 Final Prospectus and which are specified by the Representatives and agreed to by PricewaterhouseCoopers LLP, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

In addition, at the time this Agreement is executed, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the date of this Agreement, in form and substance satisfactory to the Representatives, to the effect set forth in this paragraph (e) and in Schedule I hereto.

(f) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Shares as contemplated by the Registration Statement and the Final Prospectus.

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) There shall not have come to the Representatives' attention any facts that would cause the Representatives to believe that the Final Prospectus, at the time it was required to be delivered to a purchaser of the Shares, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

6. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment or supplement thereto, (ii) the copying of this Agreement and the Pricing Agreement, (iii) the preparation, issuance and delivery of the certificates for the Shares to the Underwriters, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Shares, the sale of the Shares to the Underwriters and the fees and expenses of any transfer agent or trustee for the Shares, (iv) the fees and expenses of counsel to any such transfer agent or trustee, (v) the fees and disbursements of the Company's counsel and accountants, (vi) the qualification of the Shares under state securities laws in accordance with the provisions of Section 4(e), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky Survey, (vii) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto and of the Final Prospectus and any amendments or supplements thereto, (viii) the printing and delivery to the Underwriters of copies of any Blue Sky Survey, [and] (ix) the fees of the National Association of Securities Dealers, Inc., [and, (x) if applicable, the fees of the _____ Stock Exchange.]

If the sale of the Shares provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Shares.

7. Conditions to Purchase of Option Shares. In the event the Underwriters exercise the option granted in Section 2(c) hereof to purchase all or any portion of the Option Shares and the Date of Delivery determined by the Representatives pursuant to Section 2 is later than the Closing Date, the obligations of the several Underwriters to purchase and pay for the Option Shares that they shall have respectively agreed to purchase hereunder are subject to the accuracy of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and any required filing of the Final Prospectus pursuant to Rule 424(b) or Rule 434 under the Act shall have been made within the proper time period.

(b) At the Date of Delivery, the Representatives shall have received, each dated the Date of Delivery and relating to the Option Shares:

(i) the favorable opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(ii) the favorable opinion of the General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(iii) the favorable opinion of Morrison & Foerster LLP, counsel for the Underwriters, to the same effect as the opinion required by Section 5(c);

(iv) a certificate of the Chairman of the Board and Chief Executive Officer or Senior Vice President of the Company and of the principal financial or accounting officer of the Company with respect to the matters set forth in Section 5(d);

(v) a letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters, substantially the same in scope and substance as the letter furnished to the Underwriters pursuant to Section 5(e) except that the "specified date" in the letter furnished pursuant to this Section 7(b)(v) shall be a date not more than five days prior to the Date of Delivery;

(vi) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (b)(v) of this Section 7 or (ii) any change, or any development involving a prospective change, in or affecting the earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Shares as contemplated by the Registration Statement and the Final Prospectus; and

(vii) such other information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Date of Delivery by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either the

Act or the Exchange 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 Act, the Exchange 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 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 Final 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 Company 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 Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof, and (ii) such indemnity with respect to the Basic Prospectus or the Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Shares which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as amended or supplemented) excluding documents incorporated therein by reference at or prior to the confirmation of the sale of such Shares to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in the Basic Prospectus or any preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as amended or supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the names of the Underwriters and the statements required by Item 508 of Regulation S-K set forth on the cover page or under the heading “Underwriting” or “Plan of Distribution” and (ii) the sentences relating to concessions and reallowances and the paragraph related to stabilization and syndicate covering transactions under the heading “Underwriting” in the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 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 8, 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 8. 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 8 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 (in addition to local counsel), approved by the Representatives 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 8 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on the grounds of policy or otherwise, the Company and the Underwriters 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 Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Shares specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Shares) be responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For

purposes of this Section 8, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (y) 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).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Shares agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Shares set forth opposite their names in Schedule II hereto bear to the aggregate amount of Shares set forth opposite the names of all the remaining Underwriters) the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Shares set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares, and if such non-defaulting Underwriters do not purchase all the Shares, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Shares, if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, or (ii) a banking moratorium shall have been declared by Federal or New York State authorities or a material disruption in the commercial banking or securities settlement or clearance services in the United States shall have occurred, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Representatives, impracticable to market the Shares.

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any

of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Shares. The provisions of Section 6 and 8 hereof and this Section 11 shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them, at the address specified in Schedule I hereto, with a copy to: Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050, Attn: James R. Tanenbaum; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, Attn: Secretary, with a copy to each of: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Legal Department, NC 1007-20-1, Charlotte, North Carolina 28255, Attn: General Counsel; and Helms Mulliss & Wicker, PLLC, 201 North Tryon Street, Charlotte, North Carolina 28202, Attn: Boyd C. Campbell, Jr.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

By: [Name of Representatives]

By: _____

Name:
Title:

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated _____, 200__.

Registration Statement No. 333- _____.

Representatives:

Address of Representatives:

Title, Purchase Price and Description of Shares:

Title:

Purchase price (include type of funds, if applicable):_____ in federal (same day) funds or wire transfer to an account previously designated to the Representatives by the Company, or if agreed to by the Representatives and the Company, by certified or official bank check or checks.

Other provisions:

Closing Date, Time and Location: _____, New York City time, Office of Morrison & Foerster LLP.

Fee: _____

Minimum amount of each contract: _____

Maximum aggregate amount of all contracts: _____

Additional items to be covered by the letter from
PricewaterhouseCoopers LLP delivered pursuant
to Section 5(e) at the time this Agreement is executed:_____

SCHEDULE II

Underwriters Number of Initial Shares to be Purchased

SCHEDULE III

_____ Shares

BANK OF AMERICA CORPORATION

(a Delaware corporation)

Preferred Stock

PRICING AGREEMENT

[Date]

as Representative of the several Underwriters

Dear Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated _____, __ (the "Underwriting Agreement"), relating to the purchase by the several Underwriters named in Schedule I thereto, for whom you are acting as representatives (the "Representatives"), of the above shares of Preferred Stock (the "Initial Shares"), of Bank of America Corporation (the "Company").

We confirm that the Closing Time (as defined in Section 2 of the Underwriting Agreement) shall be at 9:30 A.M., New York City time, on _____, 200__ at the offices of Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050.

Pursuant to Section 2 of the Underwriting Agreement, the Company agrees with each Underwriter as follows:

1. The initial public offering price per share for the Initial Shares, determined as provided in said Section 2, shall be $_____.__.

2. The purchase price per share for the Initial Shares to be paid by the several Underwriters shall be $_____.__, being an amount equal to the initial public offering price set forth above less $_____.__ per share.

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

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

CONFIRMED AND ACCEPTED:

as of the date first above written:

By:

By: _____

Name:
Title:

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

EXHIBIT 1.3

[Common Stock]

BANK OF AMERICA CORPORATION

UNDERWRITING AGREEMENT

New York, New York
[Date]

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), _____ shares (the "Initial Shares") of the Company's common stock (the "Common Stock"). Such Initial Shares are to be sold to each Underwriter, acting severally and not jointly, in such amounts as are listed in Schedule II opposite the name of each Underwriter. The Company also grants to the Underwriters, severally and not jointly, the option described in Section 2(c) to purchase up to _____ additional shares (the "Option Shares"; together with the Initial Shares, the "Shares") of Common Stock to cover over-allotments. The Common Stock is described more fully in the Final Prospectus, referred to below. If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, each shall be deemed to refer to such firm or firms.

1. Representations and Warranties.

[(a)] The Company represents and warrants to, and agrees with, each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on such form (the file number of which is set forth in Schedule I hereto), which has become effective, for the registration under the Act of the Shares. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1) under the Act and complies in all other material respects with said Rule. The Company proposes to file with the Commission pursuant to Rule 424(b) or Rule 434 under the Act a supplement to the form of prospectus included in such registration statement relating to the Shares and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the Company to be set forth therein. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus"; and such supplemented form of prospectus, including the final prospectus in

preliminary form, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) or Rule 434 (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any reference herein to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference. The Final Prospectus, if filed by electronic transmission pursuant to the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") (except as may be permitted by Regulation S-T under the Act), was identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the Shares. As of the date hereof, when the Final Prospectus is first filed with the Commission pursuant to Rule 424(b) or Rule 434 under the Act, when any supplement or amendment to the Final Prospectus is filed with the Commission, at the Closing Date (as hereinafter defined) and, with respect to (i) and (ii) below, when the Registration Statement became effective, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable provisions of the Act and the Exchange Act and the respective rules and regulations of the Commission thereunder, (ii) 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 (iii) the Final Prospectus, as amended or 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 Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement and any Final Prospectus. If Rule 434 is used, the Company will comply with the requirements of Rule 434 applicable to it. The documents which are incorporated by reference in the Final Prospectus or from which information is so incorporated by reference, when they were filed with the Commission, complied in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable, and did not, when such documents were so filed, contain any untrue statement of a material fact or omit to state a 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, and any documents so filed and incorporated by reference subsequent to the effective date of the Registration Statement, when they were filed with the Commission, conformed in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable. The Commission has not issued any stop order suspending the

effectiveness of the Registration Statement or any order preventing or suspending the use of the Final Prospectus and the Company is without knowledge that any proceedings have been instituted for either purpose.

[(b) Each Underwriter, severally and not jointly, represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Shares or distribute the Final Prospectus or any other offering materials relating to the Shares in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Company except as set forth herein.][1]

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company the respective number of Initial Shares set forth opposite such Underwriter's name in Schedule II hereto.

(b) The initial public offering price and the purchase price of the Initial Shares shall be set forth in a separate written instrument (the "Pricing Agreement") signed by the Representatives and the Company, the form of which is attached hereto as Schedule III. From and after the execution and delivery of the Pricing Agreement, this Agreement shall be deemed to include the Pricing Agreement. The purchase price per share to be paid by the several Underwriters for the Initial Shares shall be an amount equal to the initial public offering price, less an amount per share to be determined by agreement among the Representatives and the Company.

(c) In addition, on the basis of the representations and warranties contained herein, and subject to the terms and conditions set forth herein, the Company grants an option to the Underwriters, severally and not jointly, to purchase up to an additional _____ Option Shares at the same price per share determined as provided above for the Initial Shares. The option hereby granted will expire 30 days after the date of the Pricing Agreement, and may be exercised, in whole or in part (but not more than once), only for the purpose of covering over-allotments upon notice by the Representatives to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option, and the time and date of payment and delivery thereof. Such time and date of delivery (the "Date of Delivery") shall be determined by the Representatives but shall not be later than seven full business days after the exercise of such option and not in any event prior to the Closing Date (as defined below). If the option is exercised as to all or any portion of the Option Shares, the Option Shares as to which the option is exercised shall be purchased by the Underwriters severally and not jointly, in proportion to, as nearly as practicable, their respective Initial Shares underwriting obligations as set forth on Schedule II.

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[1] To be included only with respect to issuances involving non-U.S. distributions.

3. Delivery and Payment. Delivery of and payment for the Initial Shares shall be made on the date and at the time specified in the Pricing Agreement, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereto (such date and time of delivery and payment for the Initial Shares being herein called the "Closing Date"). Delivery of the Initial Shares shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Initial Shares shall be in the form set forth in Schedule I hereto, and such certificates may be deposited with The Depository Trust Company ("DTC") or a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.

In addition, in the event that any or all of the Option Shares are purchased by the Underwriters, delivery and payment for the Option Shares shall be made at the office specified for delivery of the Initial Shares in the Pricing Agreement, or at such other place as the Company and the Representatives shall determine, on the Date of Delivery as specified in the notice from the Representatives to the Company. Delivery of the Option Shares shall be made to the Representatives against payment by the Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Option Shares shall be in the form set forth in Schedule I hereto, and such certificates shall be registered in such names and in such denominations as the Representatives may request not less than three full business days in advance of the Date of Delivery.

4. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Shares, the Company will not file any amendment to the Registration Statement or supplement to the Basic Prospectus (including the Final Prospectus) unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus to be filed with the Commission pursuant to Rule 424 or Rule 434 via EDGAR. The Company will advise the Representatives promptly (i) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424 or Rule 434, (ii) when any amendment to the Registration Statement relating to the Shares shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Shares is required to be delivered under the Act, except with respect to any such delivery requirement imposed upon an affiliate of the Company in connection with any secondary market sales, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue

statement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, the Company promptly will prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Company will make generally available to its security holders and to the Representatives as soon as practicable, but not later than 60 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the Act) covering a twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in said Rule 158) of the Registration Statement.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Final Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay the expenses of printing all documents relating to the offering.

(e) The Company will arrange for the qualification of the Shares for sale under the laws of such jurisdictions as the Representatives may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the Shares and will arrange for the determination of the legality of the Shares for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) Until the business day following the Closing Date, the Company will not, without the consent of the Representatives, offer or sell, or announce the offering of, any securities covered by the Registration Statement or by any other registration statement filed under the Act; provided, however, the Company may, at any time, offer or sell or announce the offering of any securities (A) covered by a registration statement on Form S-8 or (B) covered by a registration statement on Form S-3 and (i) pursuant to which the Company issues securities under one of the Company's medium-term note programs (including, without limitation, the Company's InterNotes program) or (ii) pursuant to which the Company issues securities for its dividend reinvestment plan.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Shares shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company made in any certificates furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and the Final Prospectus shall have been filed with the Commission within the time period prescribed by the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, dated the Closing Date, to the effect of paragraphs (i) and (iv) through (xii) below, and the opinion of the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Underwriters, who exercises general supervision or review in connection with a particular securities law matter for the Company), dated the Closing Date, 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 Bank, 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. § 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, such counsel is without knowledge of any other security interests, claims, liens or encumbrances;

(iv) the Shares conform in all material respects to the description thereof contained in the Final Prospectus;

(v) if the Shares are to be listed on the [_____] Stock Exchange, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the Shares with the [_____] Stock Exchange and such counsel has received no information stating that the Shares will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(vi) 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 or the Final Prospectus which is omitted or not adequately disclosed therein, 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;

(vii) the Registration Statement has become effective under the Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge, no proceeding for that purpose has been instituted or threatened; and the Registration Statement, the Final 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 Act and the Exchange Act and the respective rules and regulations of the Commission thereunder;

(viii) this Agreement and the Pricing Agreement have been duly authorized, executed and delivered by the Company and each constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject 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 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(ix) no consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Company for the consummation of the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky, state securities or insurance laws of any jurisdiction in the United States in connection with the purchase and distribution of the Shares by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(x) neither the issuance and sale of the Shares, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the certificate of incorporation or by-laws of the Company or (1) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company or the Principal Subsidiary Bank is a party or bound, or (2) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank;

(xi) such counsel is without knowledge of any rights to the registration of securities of the Company under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's intention to file the Registration Statement; and

(xii) the Initial Shares, any Option Shares as to which the option granted in Section 2 has been exercised and the Date of Delivery determined by the Representatives to be the same as the Closing Date, have been duly authorized and, when paid for as contemplated herein, will be duly issued, fully paid and nonassessable.

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that, although it expresses no view as to portions of the Registration Statement consisting of financial statements and other financial, accounting and statistical information and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Final Prospectus or any amendment or supplement thereto (other than as stated in (iv) above), it has no reason to believe that such remaining portions of the Registration Statement or any amendment thereto at the time it became effective and as of the date of such opinion contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Final Prospectus, as amended or supplemented, as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact omitted or omits to state 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.

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, the United States, or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel to the Underwriters, or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(c) The Representatives shall have received from Morrison & Foerster LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Shares, the Pricing Agreement, the Registration Statement, the Final Prospectus and any other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, Chief Executive Officer or a Senior Vice President, and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus and this Agreement and they are without knowledge that:

(i) the representations and warranties of the Company in this Agreement are not true and correct on and as of the Closing Date with the same force and effect

as though expressly made at and as of the Closing Date and the Company has not performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included in the Final Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus.

(e) At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that the response, if any, to Item 10 of the Registration Statement is correct insofar as it relates to them and stating in effect that:

(i) They are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

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

(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 Company and the boards of directors 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 Statement of Accounting Standards No. 100 and No 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Final 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 reference in the Registration Statement and Final Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Company 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 Final Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the Exchange 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Final Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers LLP shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers LLP 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 Final Prospectus and which are specified by the Representatives and agreed to by PricewaterhouseCoopers LLP, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

In addition, at the time this Agreement is executed, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the date of this Agreement, in form and substance satisfactory to the Representatives, to the effect set forth in this paragraph (e) and in Schedule I hereto.

(f) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the

Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Shares as contemplated by the Registration Statement and the Final Prospectus.

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) There shall not have come to the Representatives' attention any facts that would cause the Representatives to believe that the Final Prospectus, at the time it was required to be delivered to a purchaser of the Shares, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

6. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment or supplement thereto, (ii) the copying of this Agreement and the Pricing Agreement, (iii) the preparation, issuance and delivery of the certificates for the Shares to the Underwriters, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Shares, the sale of the Shares to the Underwriters and the fees and expenses of any transfer agent or trustee for the Shares, (iv) the fees and expenses of counsel to any such transfer agent or trustee, (v) the fees and disbursements of the Company's counsel and accountants, (vi) the qualification of the Shares under state securities laws in accordance with the provisions of Section 4(e), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky Survey, (vii) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto and of the Final Prospectus and any amendments or supplements thereto, (viii) the printing and delivery to the Underwriters of copies of any Blue Sky Survey, [and] (ix) the fees of the National Association of Securities Dealers, Inc., [and, (x) if applicable, the fees of the _____ Stock Exchange.]

If the sale of the Shares provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Shares.

7. Conditions to Purchase of Option Shares. In the event the Underwriters exercise the option granted in Section 2(c) hereof to purchase all or any portion of the Option Shares and the Date of Delivery determined by the Representatives pursuant to Section 2 is later than the Closing Date, the obligations of the several Underwriters to purchase and pay for the Option Shares that they shall have respectively agreed to purchase hereunder are subject to the accuracy of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and any required filing of the Final Prospectus pursuant to Rule 424(b) or Rule 434 under the Act shall have been made within the proper time period.

(b) At the Date of Delivery, the Representatives shall have received, each dated the Date of Delivery and relating to the Option Shares:

(i) the favorable opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(ii) the favorable opinion of the General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(iii) the favorable opinion of Morrison & Foerster LLP, counsel for the Underwriters, to the same effect as the opinion required by Section 5(c);

(iv) a certificate, of the Chairman of the Board and Chief Executive Officer or Senior Vice President of the Company and of the principal financial or accounting officer of the Company with respect to the matters set forth in Section 5(d);

(v) a letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters, substantially the same in scope and substance as the letter furnished to the Underwriters pursuant to Section 5(e) except that the "specified date" in the letter furnished pursuant to this Section 7(b)(v) shall be a date not more than five days prior to the Date of Delivery;

(vi) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (b)(v) of this Section 7 or (ii) any change, or any development involving a prospective change, in or affecting the earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the Shares as contemplated by the Registration Statement and the Final Prospectus; and

(vii) such other information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Date of Delivery by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange 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 Act, the Exchange 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 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 Final 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 Company 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 Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof, and (ii) such indemnity with respect to the Basic Prospectus or the Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the Shares which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as amended or supplemented) excluding documents incorporated therein by reference at or prior to the confirmation of the sale of such Shares to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in the Basic Prospectus or any preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as amended or supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for

inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the names of the Underwriters and the statements required by Item 508 of Regulation S-K set forth on the cover page or under the heading "Underwriting" or "Plan of Distribution" and (ii) the sentences relating to concessions and reallowances and the paragraph related to stabilization and syndicate covering transactions under the heading "Underwriting" in the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 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 8, 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 8. 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 8 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 (in addition to local counsel), approved by the Representatives 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 8 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on the grounds of policy or otherwise, the Company and the Underwriters 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 Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the Shares specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Shares) be responsible for any amount in excess of the underwriting discount applicable to the Shares purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (y) 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).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Shares agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Shares set forth opposite their names in Schedule II hereto bear to the aggregate amount of Shares set forth opposite the names of all the remaining Underwriters) the Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Shares which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Shares set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Shares, and if such non-defaulting Underwriters do not purchase all the Shares, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Shares, if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, or (ii) a banking moratorium shall have been declared by Federal

or New York State authorities or a material disruption in the commercial banking or securities settlement or clearance services in the United States shall have occurred, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Representatives, impracticable to market the Shares.

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Shares. The provisions of Section 6 and 8 hereof and this Section 11 shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them, at the address specified in Schedule I hereto, with a copy to: Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050, Attn: James R. Tanenbaum; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, Attn: Secretary, with a copy to each of: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Legal Department, NC 1007-20-1, Charlotte, North Carolina 28255, Attn: General Counsel; and Helms Mulliss & Wicker, PLLC, 201 North Tryon Street, Charlotte, North Carolina 28202, Attn: Boyd C. Campbell, Jr.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

By: [Name of Representatives]

By: _____

Name:
Title:

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated _____, 200__.

Registration Statement No. 333- _____.

Representatives:

Address of Representatives:

Purchase Price of Shares:

Purchase price (include type of funds, if applicable):_____ in federal (same day) funds or wire transfer to an account previously designated to the Representatives by the Company, or if agreed to by the Representatives and the Company, by certified or official bank check or checks.

Other provisions:

Closing Date, Time and Location: _____, New York City time, Office of Morrison & Foerster LLP.

Fee: _____

Minimum amount of each contract: _____

Maximum aggregate amount of all contracts: _____

Additional items to be covered by the letter from PricewaterhouseCoopers LLP delivered pursuant to Section 5(e) at the time this Agreement is executed:

SCHEDULE II

Underwriters	Number of Initial Shares to be Purchased

SCHEDULE III

_____ Shares

BANK OF AMERICA CORPORATION

(a Delaware corporation)

Common Stock

PRICING AGREEMENT

[Date]

as Representative of the several Underwriters

Dear Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated _____, __ (the "Underwriting Agreement"), relating to the purchase by the several Underwriters named in Schedule I thereto, for whom you are acting as representatives (the "Representatives"), of the above shares of Common Stock (the "Initial Shares"), of Bank of America Corporation (the "Company").

We confirm that the Closing Time (as defined in Section 2 of the Underwriting Agreement) shall be at 9:30 A.M., New York City time, on _____ __, 200__ at the offices of Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050.

Pursuant to Section 2 of the Underwriting Agreement, the Company agrees with each Underwriter as follows:

1. The initial public offering price per share for the Initial Shares, determined as provided in said Section 2, shall be $_____.__.

2. The purchase price per share for the Initial Shares to be paid by the several Underwriters shall be $_____.__, being an amount equal to the initial public offering price set forth above less $_____.__ per share.

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

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

CONFIRMED AND ACCEPTED:
as of the date first above written:

By:

By: _____

Name:
Title:

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

EXHIBIT 1.4

[Warrants][Units]

BANK OF AMERICA CORPORATION

UNDERWRITING AGREEMENT

New York, New York
[Date]

To the Representatives
named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "Company"), proposes to issue and sell to the underwriters named in Schedule II hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), _____ [warrants][units] (the "Initial [Warrants][Units]"). Such Initial [Warrants][Units] are to be sold to each Underwriter, acting severally and not jointly, in such amounts as are listed in Schedule II opposite the name of each Underwriter. The Company also grants to the Underwriters, severally and not jointly, the option described in Section 2(c) to purchase up to _____ additional [warrants][units] (the "Option [Warrants][Units]"; together with the Initial [Warrants][Units], the "[Warrants][Units]") to cover over-allotments. The [Warrants][Units] are described more fully in the Final Prospectus, referred to below. If the firm or firms listed in Schedule II hereto include only the firm or firms listed in Schedule I hereto, then the terms "Underwriters" and "Representatives", as used herein, each shall be deemed to refer to such firm or firms.

1. Representations and Warranties.

[(a)] The Company represents and warrants to, and agrees with, each Underwriter that:

(i) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the "Act"), and has filed with the Securities and Exchange Commission (the "Commission") a registration statement on such form (the file number of which is set forth in Schedule I hereto), which has become effective, for the registration under the Act of the [Warrants][Units]. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1) under the Act and complies in all other material respects with said Rule. The Company proposes to file with the Commission pursuant to Rule 424(b) or Rule 434 under the Act a supplement to the form of prospectus included in such registration statement relating to the [Warrants][Units] and the plan of distribution thereof and has previously advised you of all further information (financial and other) with respect to the Company to be set forth therein. Such registration statement, including the exhibits thereto, as amended at the date of this Agreement, is hereinafter called the "Registration Statement"; such prospectus in the form in which it appears in the Registration Statement is hereinafter called the "Basic Prospectus"; and such supplemented form of

prospectus, including the final prospectus in preliminary form, in the form in which it shall be filed with the Commission pursuant to Rule 424(b) or Rule 434 (including the Basic Prospectus as so supplemented) is hereinafter called the "Final Prospectus." Any reference herein to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or before the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Basic Prospectus, or the Final Prospectus, as the case may be, and deemed to be incorporated therein by reference. The Final Prospectus, if filed by electronic transmission pursuant to the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR") (except as may be permitted by Regulation S-T under the Act), was identical to the copy thereof delivered to the Underwriters for use in connection with the offer and sale of the [Warrants][Units]. As of the date hereof, when the Final Prospectus is first filed with the Commission pursuant to Rule 424(b) or Rule 434 under the Act, when any supplement or amendment to the Final Prospectus is filed with the Commission, at the Closing Date (as hereinafter defined) and, with respect to (i) and (ii) below, when the Registration Statement became effective, (i) the Registration Statement, as amended as of any such time, and the Final Prospectus, as amended or supplemented as of any such time, will comply in all material respects with the applicable provisions of the Act and the Exchange Act and the respective rules and regulations of the Commission thereunder, (ii) 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 (iii) the Final Prospectus, as amended or 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 Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for use in connection with the preparation of the Registration Statement and any Final Prospectus. If Rule 434 is used, the Company will comply with the requirements of Rule 434 applicable to it. The documents which are incorporated by reference in the Final Prospectus or from which information is so incorporated by reference, when they were filed with the Commission, complied in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable, and did not, when such documents were so filed, contain any untrue statement of a material fact or omit to state a 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, and any documents so filed and incorporated by reference subsequent to the effective date of the Registration Statement, when they were filed with the Commission, conformed in all material respects with the requirements of the Act, the Exchange Act and the respective rules and regulations of the Commission thereunder, as applicable. The Commission has not issued any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the Final Prospectus and the Company is without knowledge that any proceedings have been instituted for either purpose.

[(b) Each Underwriter, severally and not jointly, represents and agrees that it has not and will not, directly or indirectly, offer, sell or deliver any of the Shares or distribute the Final Prospectus or any other offering materials relating to the Shares in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof and that, to the best of its knowledge and belief, will not impose any obligations on the Company except as set forth herein.][1]

(b) [(c)] The underlying securities, as set forth in the applicable Final Prospectus, have been duly authorized and reserved for issuance upon exercise of the [Warrants][Units].

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company the respective number of Initial [Warrants][Units] set forth opposite such Underwriter's name in Schedule II hereto.

(a) The initial public offering price and the purchase price of the Initial [Warrants][Units] shall be set forth in a separate written instrument (the "Pricing Agreement") signed by the Representatives and the Company, the form of which is attached hereto as Schedule IV. From and after the execution and delivery of the Pricing Agreement, this Agreement shall be deemed to include the Pricing Agreement. The purchase price per [warrant][unit] to be paid by the several Underwriters for the Initial [Warrants][Units] shall be an amount equal to the initial public offering price, less an amount per [warrant][unit] to be determined by agreement among the Representatives and the Company.

(b) In addition, on the basis of the representations and warranties contained herein, and subject to the terms and conditions set forth herein, the Company grants an option to the Underwriters, severally and not jointly, to purchase up to an additional _____ Option [Warrants][Units] at the same price per share determined as provided above for the Initial [Warrants][Units]. The option hereby granted will expire 30 days after the date of the Pricing Agreement, and may be exercised, in whole or in part (but not more than once), only for the purpose of covering over-allotments upon notice by the Representatives to the Company setting forth the number of Option [Warrants][Units] as to which the several Underwriters are exercising the option, and the time and date of payment and delivery thereof. Such time and date of delivery (the "Date of Delivery") shall be determined by the Representatives but shall not be later than seven full business days after the exercise of such option and not in any event prior to the Closing Date (as defined below). If the option is exercised as to all or any portion of the Option [Warrants][Units], the Option [Warrants][Units] as to which the option is exercised shall be purchased by the Underwriters severally and not jointly, in proportion to, as nearly as practicable, their respective Initial [Warrants][Units] underwriting obligations as set forth on Schedule II.

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[1] To be included only with respect to issuances involving non-U.S. distributions.

3. Delivery and Payment. Delivery of and payment for the Initial [Warrants][Units] shall be made on the date and at the time specified in the Pricing Agreement, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereto (such date and time of delivery and payment for the Initial [Warrants][Units] being herein called the "Closing Date"). Delivery of the Initial [Warrants][Units] shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Initial [Warrants][Units] shall be in the form set forth in Schedule I hereto, and such certificates may be deposited with The Depository Trust Company ("DTC") or a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC.

In addition, in the event that any or all of the Option [Warrants][Units] are purchased by the Underwriters, delivery and payment for the Option [Warrants][Units] shall be made at the office specified for delivery of the Initial [Warrants][Units] in the Pricing Agreement, or at such other place as the Company and the Representatives shall determine, on the Date of Delivery as specified in the notice from the Representatives to the Company. Delivery of the Option [Warrants][Units] shall be made to the Representatives against payment by the Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company in the manner set forth in Schedule I hereto. Unless otherwise agreed, certificates for the Option [Warrants][Units] shall be in the form set forth in Schedule I hereto, and such certificates shall be registered in such names and in such denominations as the Representatives may request not less than three full business days in advance of the Date of Delivery.

4. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the [Warrants][Units], the Company will not file any amendment to the Registration Statement or supplement to the Basic Prospectus (including the Final Prospectus) unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus to be filed with the Commission pursuant to Rule 424 or Rule 434 via EDGAR. The Company will advise the Representatives promptly (i) when the Final Prospectus shall have been filed with the Commission pursuant to Rule 424 or Rule 434, (ii) when any amendment to the Registration Statement relating to the [Warrants][Units] shall have become effective, (iii) of any request by the Commission for any amendment of the Registration Statement or amendment of or supplement to the Final Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the [Warrants][Units] for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the [Warrants][Units] is required to be delivered under the Act, except with respect to any such delivery requirement imposed upon an affiliate of the Company in connection with any secondary market sales, any

event occurs as a result of which the Final Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in light of the circumstances under which they were made not misleading, or if it shall be necessary to amend or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules and regulations thereunder, the Company promptly will prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or an amendment or supplement which will effect such compliance.

(c) The Company will make generally available to its security holders and to the Representatives as soon as practicable, but not later than 60 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Rule 158 under the Act) covering a twelve month period beginning not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in said Rule 158) of the Registration Statement.

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and each amendment thereto which shall become effective on or prior to the Closing Date and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of any Final Prospectus and any amendments thereof and supplements thereto as the Representatives may reasonably request. The Company will pay the expenses of printing all documents relating to the offering.

(e) The Company will arrange for the qualification of the [Warrants][Units] for sale under the laws of such jurisdictions as the Representatives may reasonably designate, will maintain such qualifications in effect so long as required for the distribution of the [Warrants][Units] and will arrange for the determination of the legality of the [Warrants][Units] for purchase by institutional investors; provided, however, that the Company shall not be required to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(f) Until the business day following the Closing Date, the Company will not, without the consent of the Representatives, offer or sell, or announce the offering of, any securities covered by the Registration Statement or by any other registration statement filed under the Act; provided, however, the Company may, at any time, offer or sell or announce the offering of any securities (A) covered by a registration statement on Form S-8 or (B) covered by a registration statement on Form S-3 and (i) pursuant to which the Company issues securities under one of the Company's medium-term note programs (including, without limitation, the Company's InterNotes program) or (ii) pursuant to which the Company issues securities for its dividend reinvestment plan.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the [Warrants][Units] shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to

the Closing Date (including the filing of any document incorporated by reference therein) and as of the Closing Date, to the accuracy of the statements of the Company made in any certificates furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and the Final Prospectus shall have been filed with the Commission within the time period prescribed by the Commission.

(b) The Company shall have furnished to the Representatives the opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, dated the Closing Date, to the effect of paragraphs (i) and (iv) through (xii) below, and the opinion of the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Underwriters, who exercises general supervision or review in connection with a particular securities law matter for the Company), dated the Closing Date, 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 Bank, 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. § 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 such counsel is without knowledge of any other security interests, claims, liens or encumbrances;

(iv) the [Warrants][Units] conform in all material respects to the description thereof contained in the Final Prospectus;

(v) if the [Warrants][Units] are to be listed on the [_____] Stock Exchange, authorization therefor has been given, subject to official notice of issuance and evidence of satisfactory distribution, or the Company has filed a preliminary listing application and all required supporting documents with respect to the [Warrants][Units] with the [_____] Stock Exchange and such counsel has received no information stating that the [Warrants][Units] will not be authorized for listing, subject to official notice of issuance and evidence of satisfactory distribution;

(vi) 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 or the Final Prospectus which is omitted or not adequately disclosed therein, 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;

(vii) the Registration Statement has become effective under the Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge, no proceeding for that purpose has been instituted or threatened; and the Registration Statement, the Final 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 Act the Exchange Act and the respective rules and regulations of the Commission thereunder;

(viii) this Agreement, the [Warrant][Unit] Agreement and the Pricing Agreement have been duly authorized, executed and delivered by the Company and each constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject 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 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. § 1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(ix) no consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Company for the consummation of the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky, state securities or insurance laws of any jurisdiction in the United States in connection with the purchase and distribution of the [Warrants][Units] by the Underwriters and such other approvals (specified in such opinion) as have been obtained;

(x) neither the issuance and sale of the [Warrants][Units], nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the certificate of incorporation or by-laws of the Company or (1) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company or the Principal Subsidiary Bank is a party or bound, or (2) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank;

(xi) such counsel is without knowledge of any rights to the registration of securities of the Company under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's intention to file the Registration Statement; and

(xii) the issuance and sale of the [Warrants][Units] have been duly authorized by the Company, and the [Warrants][Units], when issued and paid for in accordance with this Agreement and the [Warrant][Unit] Agreement, will (A) be duly and validly issued, (B) constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefit of the [Warrant][Unit] Agreement, and (C) be exercisable for such underlying securities, currencies or commodities or, in the case of underlying securities or commodities, the cash value thereof, as set forth in the applicable Final Prospectus in accordance with the terms of the [Warrants][Units][; the underlying securities, as set forth in the applicable Final Prospectus, have been duly authorized and reserved for issuance upon exercise of the [Warrants][Units]].

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that, although it expresses no view as to portions of the Registration Statement consisting of financial statements and other financial, accounting and statistical information and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Final Prospectus or any amendment or supplement thereto (other than as stated in (iv) above), it has no reason to believe that such remaining portions of the Registration Statement or any amendment thereto at the time it became effective and as of the date of such opinion contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Final Prospectus, as amended or supplemented, as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state 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.

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, or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel to the Underwriters, or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Underwriters; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

(c) The Representatives shall have received from Morrison & Foerster LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Initial [Warrants][Units], the [Warrant][Unit] Agreement, the Registration Statement, the Final Prospectus and any other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board, Chief Executive Officer or a Senior Vice President, and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus and this Agreement and they are without knowledge that:

(i) the representations and warranties of the Company in this Agreement are not true and correct with the same force and effect as though expressly made at and as of the Closing Date and the Company has not performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the Commission; and

(iii) since the date of the most recent financial statements included in the Final Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus.

(e) At the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters (which may refer to letters previously delivered to one or more of the Representatives), dated as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that the response, if any, to Item 10 of the Registration Statement is correct insofar as it relates to them and stating in effect that:

(i) They are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder.

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

(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 Company and the boards of directors 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 Statement of

Accounting Standards No. 100 and No. 71, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Final 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 reference in the Registration Statement and Final Prospectus to the date of the latest available interim financial data; and

(c) Making inquiries of certain officials of the Company 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 Final Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the Exchange 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company 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 Final 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) of the Company and the subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Final Prospectus discloses have occurred or may occur, or PricewaterhouseCoopers LLP shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers LLP 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 Final Prospectus and which are specified by the Representatives and agreed to by PricewaterhouseCoopers LLP, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

In addition, at the time this Agreement is executed, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the date of this Agreement, in form and substance satisfactory to the Representatives, to the effect set forth in this paragraph (e) and in Schedule I hereto.

(f) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the [Warrants] [Units] as contemplated by the Registration Statement and the Final Prospectus.

(g) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(h) There shall not have come to the Representatives' attention any facts that would cause the Representatives to believe that the Final Prospectus, at the time it was required to be delivered to a purchaser of the [Warrants][Units], included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

6. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the printing and filing of the Registration Statement as originally filed and of each amendment or supplement thereto, (ii) the copying of this Agreement and the Pricing Agreement, (iii) the preparation, issuance and delivery of the certificates for the [Warrants][Units] to the Underwriters, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the [Warrants][Units], the sale of the [Warrants][Units] to the Underwriters and the fees and expenses of any transfer agent or trustee for the [Warrants][Units], (iv) the fees and expenses of such counsel to any such transfer agent or trustee, (v) the fees and disbursements of the Company's counsel and accountants, (vi) the qualification of the [Warrants][Units] under state securities laws in accordance with the provisions of Section 4(e), including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation of any Blue Sky Survey, (vii) the printing and delivery to the Underwriters of copies of the Registration Statement as originally filed and of each amendment thereto and of the Final Prospectus and any amendments or supplements thereto, (viii) the printing and delivery to the Underwriters of copies of any Blue Sky Survey, [and] (ix) the fees of the National Association of Securities Dealers, Inc., [and, (x) if applicable, the fees of the _____ Stock Exchange.]

If the sale of the [Warrants][Units] provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the [Warrants][Units].

7. Conditions to Purchase of Option [Warrants][Units]. In the event the Underwriters exercise the option granted in Section 2(c) hereof to purchase all or any portion of the Option [Warrants][Units] and the Date of Delivery determined by the Representatives pursuant to Section 2 is later than the Closing Date, the obligations of the several Underwriters to purchase and pay for the Option [Warrants][Units] that they shall have respectively agreed to purchase hereunder are subject to the accuracy of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and any required filing of the Final Prospectus pursuant to Rule 424(b) or Rule 434 under the Act shall have been made within the proper time period.

(b) At the Date of Delivery, the Representatives shall have received, each dated the Date of Delivery and relating to the Option [Warrants][Units]:

(i) the favorable opinion of Helms Mulliss & Wicker, PLLC, counsel for the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(ii) the favorable opinion of the General Counsel of the Company, in form and substance satisfactory to counsel for the Underwriters, to the same effect as the opinion required by Section 5(b);

(iii) the favorable opinion of Morrison & Foerster LLP, counsel for the Underwriters, to the same effect as the opinion required by Section 5(c);

(iv) a certificate, of the Chairman of the Board and Chief Executive Officer or Senior Vice President of the Company and of the principal financial or accounting officer of the Company with respect to the matters set forth in Section 5(d);

(v) a letter from PricewaterhouseCoopers LLP, in form and substance satisfactory to the Underwriters, substantially the same in scope and substance as the letter furnished to the Underwriters pursuant to Section 5(e) except that the "specified date" in the letter furnished pursuant to this Section 7(b)(v) shall be a date not more than five days prior to the Date of Delivery;

(vi) Subsequent to the respective dates as of which information is given in the Registration Statement and the Final Prospectus, there shall not have been (i) any change

or decrease specified in the letter or letters referred to in paragraph (b)(v) of this Section 7 or (ii) any change, or any development involving a prospective change, in or affecting the earnings, business or properties of the Company and its subsidiaries the effect of which, in any case referred to in clause (i) or (ii) above, is, in the judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of the [Warrants][Units] as contemplated by the Registration Statement and the Final Prospectus; and

(vii) such other information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 7 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and their counsel, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Date of Delivery by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange 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 Act, the Exchange 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 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 Final 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 Company 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 Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof, and (ii) such indemnity with respect to the Basic Prospectus or the Final Prospectus shall not inure to the benefit of any Underwriter (or any person controlling such Underwriter) from whom the person asserting any such loss, claim, damage or liability purchased the [Warrants][Units] which are the subject thereof if such person did not receive a copy of the Final Prospectus (or the Final Prospectus as amended or supplemented) excluding documents incorporated therein by reference at or prior to the confirmation of the sale of such

[Warrants][Units] to such person in any case where such delivery is required by the Act and the untrue statement or omission of a material fact contained in the Basic Prospectus or any preliminary Final Prospectus was corrected in the Final Prospectus (or the Final Prospectus as amended or supplemented). This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that (i) the names of the Underwriters and the statements required by Item 508 of Regulation S-K set forth on the cover page or under the heading "Underwriting" or "Plan of Distribution" and (ii) the sentences relating to concessions and reallowances and the paragraph related to stabilization and syndicate covering transactions under the heading "Underwriting" in the Final Prospectus, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Registration Statement or Final Prospectus or any amendment or supplement thereto.

(c) Promptly after receipt by an indemnified party under this Section 8 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 8, 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 8. 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 8 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 (in addition to local counsel), approved by the Representatives 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 8 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on the grounds of policy or otherwise, the Company and the Underwriters 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 Company and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the sum of such discount and the purchase price of the [Warrants][Units] specified in Schedule I hereto and the Company is responsible for the balance; provided, however, that (y) in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the [Warrants][Units]) be responsible for any amount in excess of the underwriting discount applicable to the [Warrants][Units] purchased by such Underwriter hereunder and (z) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of the Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to clause (y) 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).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the [Warrants][Units] agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of [Warrants][Units] set forth opposite their names in Schedule II hereto bear to the aggregate amount of [Warrants][Units] set forth opposite the names of all the remaining Underwriters) the [Warrants][Units] which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of [Warrants][Units] which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of [Warrants][Units] set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to

purchase any, of the [Warrants][Units], and if such non-defaulting Underwriters do not purchase all the [Warrants][Units], this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the [Warrants][Units], if prior to such time (i) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such exchange, or (ii) a banking moratorium shall have been declared by Federal or New York State authorities or a material disruption in the commercial banking or securities settlement or clearance services in the United States shall have occurred, or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Representatives, impracticable to market the [Warrants][Units].

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the [Warrants] [Units]. The provisions of Section 6 and 8 hereof and this Section 11 shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telegraphed and confirmed to them, at the address specified in Schedule I hereto, with a copy to: Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050, Attn: James R. Tanenbaum; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, Attn: Secretary, with a copy to each of: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Legal Department, NC 1007-20-1, Charlotte, North Carolina 28255, Attn: General Counsel; and Helms Mulliss & Wicker, PLLC, 201 North Tryon Street, Charlotte, North Carolina 28202, Attn: Boyd C. Campbell, Jr.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

By: [Name of Representatives]

By: _____

Name:
Title:

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated _____, 200__.

Registration Statement No. 333- _____.

Representatives:

Address of Representatives:

Title, Purchase Price and Description of Securities:

Title:

Purchase price (include type of funds, if applicable):
_____ in federal (same day) funds or wire transfer to an account previously designated to the Representatives by the Company, or if agreed to by the Representatives and the Company, by certified or official bank check or checks.

Other provisions:

Closing Date, Time and Location: _____, New York City time, Office of Morrison & Foerster LLP.

Fee: _____

Minimum amount of each contract: _____

Maximum aggregate amount of all contracts: _____

Additional items to be covered by the letter from PricewaterhouseCoopers LLP delivered pursuant to Section 5(e) at the time this Agreement is executed:

SCHEDULE II

Underwriters	Principal Amount of [Warrants][Units] to be Purchased

SCHEDULE III

_____ [Warrants][Units]

BANK OF AMERICA CORPORATION

(a Delaware corporation)

[Warrants][Units]

PRICING AGREEMENT

[Date]

as Representative of the several Underwriters

Dear Ladies and Gentlemen:

Reference is made to the Underwriting Agreement, dated_____, __ (the "Underwriting Agreement"), relating to the purchase by the several Underwriters named in Schedule I thereto, for whom you are acting as representatives (the "Representatives"), of the above [warrants][units] issued by Bank of America Corporation (the "Company").

We confirm that the Closing Time (as defined in Section 2 of the Underwriting Agreement) shall be at 9:30 A.M., New York City time, on_____ __, 200__ at the offices of Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104-0050.

Pursuant to Section 2 of the Underwriting Agreement, the Company agrees with each Underwriter as follows:

1. The initial public offering price per [warrant][unit]for the Initial [Warrants][Units], determined as provided in said Section 2, shall be $_____.__.

2. The purchase price per [warrant][unit] for the Initial [Warrants][Units] to be paid by the several Underwriters shall be $_____.__, being an amount equal to the initial public offering price set forth above less $_____.__ per share.

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

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

CONFIRMED AND ACCEPTED:
as of the date first above written:

By:

By: _____

Name:
Title:

For themselves and as Representatives of the other Underwriters named in Schedule A hereto.

SCHEDULE A

EXHIBIT 1.5

BANK OF AMERICA CORPORATION

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

DISTRIBUTION AGREEMENT

[Date]

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

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware 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 the Corporation and The Bank of New York (the "Senior Trustee"), as trustee, as supplemented by the First Supplemental Indenture dated as of September 18, 1998 and the Second Supplemental Indenture dated as of May 7, 2001 (collectively, the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an Indenture dated as of January 1, 1995 between the Corporation and The Bank of New York (collectively, the "Subordinated Trustee"), as trustee, as supplemented by the First Supplemental Indenture dated as of August 28, 1998 (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."

As of the date hereof, the Corporation has authorized the issuance and sale of up to $_____ aggregate initial offering price of Notes (or its equivalent, based upon the exchange rate on the applicable trade date in such foreign or composite currencies as the Corporation shall designate at the time of issuance). 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"), pursuant to 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 (which relates to the registration statement in accordance with Rule 429 promulgated under the 1933 Act) 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 also refer to such revised prospectus from and after the time it is first provided to the Agent for such use.

All references in this Agreement to financial statements and schedules and other information which is "disclosed," "contained," "included," or "stated" (or other references of like import) in the Registration Statement or the Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement or the Prospectus, as the case may be, shall be deemed to include the filing of any document under the 1934 Act which is incorporated by reference in the Registration Statement or the Prospectus, as the case may be.

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, and subject to the reservation by the Corporation of the right to sell Notes directly on its own behalf, the Corporation hereby appoints each of you as Agent in connection with the offer and sale of the Notes. 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 Corporation, to use its reasonable best efforts when requested by the Corporation 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 _____, 200_ 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, as a whole or in part, by persons solicited by the Agent 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 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 if any such agency purchase is not consummated for any reason. 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, 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. If 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 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 purchased from the Corporation by one or more Agents as principal shall be purchased, and any Notes the placement of which an Agent arranges as an agent of the Corporation 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 or filed solely for the purpose of disclosure under Item 9 thereof) (each of the times referenced above, including a Settlement Date, 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 been declared 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) (a) the Registration Statement, as amended or supplemented, the Prospectus, 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 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 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 inclusion in the Registration Statement and the Prospectus.

(iii) The Corporation has complied and will comply with all the provisions of Florida H.B. 1771, codified asSection 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 suchSection 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.

(iv) The documents incorporated by reference or deemed to be incorporated by reference in the Prospectus, at the time they were or hereafter are filed with the SEC, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC thereunder and, when read together with the other information in the Prospectus, at the date hereof, at the date of the Prospectus and at each Representation Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(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.

(c) Full Force and Effect. All representations, warranties, covenants and agreements of the Corporation 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 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 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 counsel to the Agents reasonably object.

(c) Copies of the Registration Statement and the Prospectus and 1934 Act Filings. The Corporation will deliver to the Agents without charge, as many signed and conformed copies of (i) the Indentures; (ii) 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) and (iii) a certified copy of the corporate authorization of the issuance and sale of the Notes 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 SEC 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 substantially the 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, within twenty-four hours of a release to the general public of interim financial statement information related to the Corporation with 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 promptly furnish such information to the Agents, confirmed in writing, and thereafter shall cause promptly 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 promptly such information to the Agents and thereafter shall cause promptly 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 Section 11(a) and 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 ofsubsections (e), (f) or (g) of this Section or the provisions of Sections 6(b), 6(c) and 6(d) 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 notice 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 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 contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the Settlement Date (including the filing of any document incorporated by reference therein) and as of the Settlement Date, to the accuracy of the statements of the Corporation's officers made in any certificate furnished pursuant to the provisions hereof, to the performance by the Corporation of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) 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 Helms Mulliss & Wicker, PLLC, counsel for the Corporation, to the effect of paragraphs (i) and (iv) through (xiii) below, and the opinion of the General Counsel of the Corporation (or such other attorney, reasonably acceptable to counsel to the Agents, who exercises general supervision or review in connection with a particular securities law matter for the Corporation), to the effect of paragraphs (ii) and (iii) below:

(i) The Corporation 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 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 Corporation 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 Corporation or the Principal Subsidiary Bank, 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. §55, as amended) nonassessable, and, except as otherwise set forth in the Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Corporation free and clear of any perfected security interest and such counsel is without knowledge of 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 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 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy.

(v) Each of the Indentures has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the 1939 Act, and constitutes a legal, valid and binding instrument of the Corporation enforceable against the Corporation in accordance with its terms, subject 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy;

(vi) 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 and enforceable against the Corporation in accordance with their terms, subject 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. §1818(b)(6)(D) and similar bank regulatory powers and to the application of principles of public policy.

(vii) The Registration Statement has become effective under the 1933 Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to such counsel's knowledge, no proceeding for that purpose has been instituted or threatened; and 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, the 1934 Act, the 1939 Act and the respective rules and regulations of the SEC thereunder.

(viii) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the descriptions thereof contained in the Prospectus.

(ix) Each of the Indentures conforms in all material respects to the description thereof contained in the Prospectus.

(x) 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 Corporation or any of its subsidiaries, of a character required to be disclosed in the Registration Statement or the Prospectus, which is omitted or not adequately disclosed therein, or (2) any franchise, contract or other document of a character required to be described in the Registration Statement or the Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required.

(xi) Neither the issuance and sale of the Notes, nor the consummation of any other of the transactions herein contemplated nor the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under the Certificate of Incorporation or the Bylaws of the Corporation, or (1) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Corporation or

the Principal Subsidiary Bank is a party or bound, or (2) any order, law 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.

(xii) No consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Corporation for the consummation of the transactions contemplated herein, except such as have been obtained under the 1933 Act and such as may be required under foreign or state blue sky or securities or insurance laws in connection with the purchase and distribution of the Notes.

(xiii) Such counsel is without knowledge of any rights to the registration of securities of the Corporation under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Corporation's intention to file the Registration Statement.

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, the United States or the General Corporation Law of the State 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 its subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel shall state that, although it expresses no view as to portions of the Registration Statement consisting of financial statements and other financial, accounting and statistical information and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Prospectus or any amendment or supplement thereto (other than as stated in (viii) and (ix) above), it has no reason to believe that such remaining portions of the Registration Statement or any amendment thereto at the time it became effective and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Prospectus, as amended or supplemented, as of its date and as of the date of such opinion contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(2) Opinion of Counsel to the Agents. The opinion of Morrison & Foerster LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (iv) through (viii), 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, the United States or the General Corporation Law of the State of Delaware, 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 its subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel shall state that while it has not verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Prospectus or any amendment or supplement thereto (other than as stated in (viii) above), it has participated in reviews and discussions in connection with the preparation of the Registration Statement and Prospectus (the documents incorporated by reference having been prepared and filed by the Corporation without its participation), and in the course of such reviews and discussions, nothing has come to its attention which would lead it to believe that the Registration Statement at the time it became effective and as of the date hereof (except for the financial statements, schedules and the notes thereto and the other financial and statistical data included or incorporated by reference therein, as to which it expresses no belief) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Prospectus, as amended or supplemented, as of its date and as of the date of such opinion (except for the financial statements, schedules and the notes thereto and the other financial and statistical data included or incorporated by reference therein, as to which it expresses no belief) contained or contains any untrue statement of a material fact or omitted or omits 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.

(c) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Chairman of the Board, Chief Executive Officer or a Senior Vice President, and the principal financial or 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 they are without knowledge that (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Corporation and its subsidiaries, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus, (ii) the representations and warranties of the Corporation contained in Section 2 hereof are not true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Corporation has not performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, and (iv) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the SEC, (v) any litigation or proceeding shall be pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

(d) 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 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 Statement of Accounting Standards No. 100 and 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 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 common stock or the

consolidated long-term debt (other than scheduled repayments of such debt) 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 common stock or the consolidated long-term debt (other than scheduled repayments of such debt) 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.

(4) 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.

(e) 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 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.

(f) There shall not have come to the Agent's attention any facts that would cause such Agent to believe that the Prospectus, at the time it was required to be delivered to a purchaser of the Notes, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required by this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Agents and their counsel, this Agreement and all obligations of the Agents 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 indemnity and contribution agreements set forth in Section 7 hereof, the provisions concerning payment of expenses under Section 8 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 (i) the Corporation files with the SEC any Annual Report on Form 10-K or Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus or (ii) if required by the Agents, the Registration Statement or the Prospectus has been amended or supplemented (other than by an amendment or supplement 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 Chairman of the Board, Chief Executive Officer or Senior Vice President, and the principal financial officer or accounting officer 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(c) 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 (i) the Corporation files with the SEC any Annual Report on Form 10-K; (ii) if required by the Agents, the Corporation files with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus has been 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 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 Helms Mulliss & Wicker, PLLC, counsel to the Corporation, and the General Counsel of the Corporation (or such other attorney, reasonably acceptable to counsel to the Agents, who exercises general supervision or review in connection with a particular securities law matter for 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 and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section 4(b)(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 (i) the Corporation files with the SEC any Annual Report on Form 10-K; (ii) if required by the Agents, the Corporation files with the SEC any Quarterly Report on Form 10-Q or (iii) if required by the Agents, the Registration Statement or the Prospectus has been 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(d) 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 clauses (iii) and (iv) of said Section 4(d) 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 inclusion in the Registration Statement or Prospectus or any amendment or supplement 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.

(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 inclusion in the Registration Statement or Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any

Agent may otherwise have. The Corporation acknowledges that (i) the names of the Agents and the statements in the Prospectus required by Item 508 of Regulation S-K set forth in the language on the cover page or under the heading "Plan of Distribution," (ii) the sentences relating to concessions and reallowances, and (iii) the paragraph related to stabilization and syndicate covering transactions in the Prospectus constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the Registration Statement or Prospectus or any amendment or supplement thereto, 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 (in addition to local 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 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. However, if the allocation provided by the foregoing sentence is not permitted by applicable law, the Company 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 Company and one or more of the Agents may be subject in such proportion to reflect the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the parties' relative intents, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances. The Company and the Agents agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (d). Notwithstanding anything to the contrary contained herein, (i) in no case shall an Agent be responsible for any amount in excess of the commissions and underwriting discounts received by such Agent in connection with the Notes from which such losses, liabilities, claims, damages and expenses arise and (ii) 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, to the Agents, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Notes, the sale of the Notes to the Agents and the fees and expenses of any transfer agent or trustee for the Notes;

(d) The fees and expenses of counsel to any such transfer agent or trustee;

(e) 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;

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

(g) 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, printing, reproduction and delivery of any Blue Sky Survey;

(h) 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 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;

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

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

(k) With prior Corporation approval, the fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

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

(m) Any advertising and other out-of-pocket expenses of the Agents incurred with the approval of the Corporation; 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 from the Corporation 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, if (i) trading in any securities of the Corporation has been suspended by the SEC or a national securities exchange, or if trading generally on either the American Stock Exchange or the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the SEC or any other governmental authority, (ii) there has been, since the date of such agreement, any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Corporation and its subsidiaries 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, (iii) a material disruption in the commercial banking or securities settlement or clearance services in the United States has occurred or a banking moratorium shall have been declared by Federal or New York State authorities, or (iv) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes.

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, Inc. 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.

If to the Corporation:

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: Karen A. Gosnell
Senior Vice President
Telecopy: (704) 386-0270

With a copy to:

Bank of America Corporation
Legal Department, NC 1007-20-1
100 North Tryon Street
Charlotte, North Carolina 28255
Telecopy: (704) 386-6453

Helms Mulliss & Wicker, PLLC
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Boyd C. Campbell, Jr.
Telecopy: (704) 343-2300

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

SECTION 13. 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, notwithstanding any otherwise applicable conflicts of law principles. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 14. Effect of Headings

The section and sub-section headings herein are for convenience only and shall not affect the construction hereof.

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:

Accepted:

BANC OF AMERICA SECURITIES LLC

By: _____

Name:
Title:

AGENTS

Banc of America Securities LLC
100 North Tryon Street
7th Floor, NC1-007-08-17
Charlotte, North Carolina 28255-0065
Facsimile: (704) 388-9982
Telephone: (704) 388-8856

With a copy to:

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104-0050
Attention: James R. Tanenbaum
Facsimile: (212) 468-7900

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:

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	.125%
From 1 year to less than 18 months	.150
From 18 months to less than 2 years	.200
From 2 years to less than 3 years	.250
From 3 years to less than 4 years	.350
From 4 years to less than 5 years	.450
From 5 years to less than 6 years	.500
From 6 years to less than 7 years	.550
From 7 years to less than 10 years	.600
From 10 years to less than 15 years	.625
From 15 years to less than 20 years	.700
From 20 years to 30 years	.750

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.

EXHIBIT D

[Date]

[Name and Address of Agent]

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

Dear _____:

The 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, Banc of America Securities LLC 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 _____, 200__, (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, notwithstanding any otherwise applicable conflicts of law principles.

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:_____

EXHIBIT 4.5

[FORM OF REGISTERED SENIOR NOTE]

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

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

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

REGISTERED $_____

NUMBER R _____ CUSIP _____

BANK OF AMERICA CORPORATION
_____% SENIOR NOTE, DUE _____

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____ or its registered assigns, the principal sum of _____ DOLLARS[1] on _____, _____[2] (except to the extent redeemed or repaid prior to the Maturity Date (as defined below)). The Corporation will pay interest on such principal sum at the rate of _____% per annum[3], until payment of such principal sum has been made or duly provided for, semi-annually[4] in arrears on _____ and _____ of each year (each, an "Interest Payment Date"). Interest shall be payable commencing on the first Interest Payment Date succeeding the original issue date of this Note, unless the original issue date occurs between a

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[1] This form provides for Notes denominated in, and principal and interest payable in, U.S. dollars. The form, as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amounts, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuance of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[2] This form provides for Notes that will mature only on a specified date. If the maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

[3] This form provides for interest at a fixed rate. The form, as used, may be modified to provide, alternatively, for interest at a variable rate or rates, with the method of determining such rate set forth therein.

[4] This form provides for semi-annual interest payments. The form, as used, may be modified to provide, alternatively, for annual, quarterly, or other periodic interest payments.

Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each Interest Payment Date, and at Maturity (the "Maturity Date"). A Regular Record Date shall be the close of business on the [last] [fifteenth] day of the calendar month next preceding an Interest Payment Date. If the Corporation shall default in the payment of interest due on any Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest has been paid, or, if no interest has been paid on the Notes, from _____.

Interest on this Note will accrue from the original issue date of this Note until the principal amount is paid or duly provided for. Interest (including payments for partial periods) will be computed on the basis of a [360-day year of twelve 30-day months]. Interest payments will equal the amount of interest accrued from, and including, the preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from, and including, the original issue date of this Note, if no interest has been paid or duly provided for) to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal of or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and no additional interest shall accrue for the period from and after such Maturity Date or Interest Payment Date, as the case may be. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the record date for such Interest Payment Date.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the office or agency of the Corporation designated in the Indenture. However, interest may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to the Issuing and Paying Agent, at the Bank of New York, 101 Barclay Street, New York, New York 10286. Any interest not punctually paid or duly provided for shall be payable as provided in such Indenture.[5] ["Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business

[5] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the form of Note, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.]

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]

ATTEST:

By: _____

Assistant Secretary

Certificate of Authentication

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

Dated: _____

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
_____% SENIOR NOTE, DUE _____

SECTION 1. General. This Note is one of a duly authorized series of Securities of the Corporation unlimited in aggregate principal amount (herein called the "Notes") issued and to be issued under an Indenture dated as of January 1, 1995 (herein called the "Indenture"), between the Corporation (successor in interest to NationsBank Corporation) and The Bank of New York, as Trustee (successor in interest to U.S. Bank Trust National Association, successor trustee to BankAmerica National Trust Company, herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented by a First Supplemental Indenture dated as of September 18, 1998 and a Second Supplemental Indenture dated as of May 7, 2001 to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Corporation, the Trustee, and the holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The series of which this Note is a part also is designated as the Corporation's _____% Senior Notes, due _____ (herein called the "Notes"), initially in the principal amount of $_____. [The amount of Notes of this series may be increased by the Corporation in the future.] The Trustee initially shall act as Security Registrar, Transfer Agent, and Issuing and Paying Agent in connection with the Notes.

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

SECTION 3. Redemption and Repayment. Except in those situations in which the Corporation may become obligated to pay additional amounts (as described herein), the Notes of this series are not subject to redemption at the option of the Corporation or repayment at the option of the holder prior to maturity.[6]

SECTION 4. Defeasance. The provisions of Article Fourteen of the Indenture do [not] apply to Securities of this Series.

SECTION 5. Payment of Additional Amounts. [Subject to the exemptions and limitations set forth below, the Corporation will pay additional amounts to the beneficial owner of this Note that is a "Non-United States person," as defined below, in order to ensure that every net payment on such Note will not be less, due to payment of United States withholding tax, than the amount then due and payable. For this purpose, a "net payment" on the Note means a payment by the Corporation or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. These additional amounts will constitute additional interest on the Note.

[6] This form provides for Notes that are not subject to redemption at the option of the Corporation or repayment at the option of the holder. The form, as used, may be modified to provide, alternatively, for redemption at the option of the Corporation or repayment at the option of the holder, with the terms and conditions of such redemption or repayment, as the case may be, including provisions regarding sinking funds, if applicable, redemption prices, and notice periods, set forth therein.

The Corporation will not be required to pay additional amounts, however, in any of the circumstances described in items (1) through (13) below.

(1) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note:

(a) having a relationship with the United States as a citizen, resident, or otherwise;

(b) having had such a relationship in the past; or

(c) being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note:

(a) being treated as present in or engaged in a trade or business in the United States;

(b) being treated as having been present in or engaged in a trade or business in the United States in the past;

(c) having or having had a permanent establishment in the United States; or

(d) having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note being or having been a:

(a) personal holding company;

(b) foreign personal holding company;

(c) foreign private foundation or other foreign tax-exempt organization;

(d) passive foreign investment company;

(e) controlled foreign corporation; or

(f) corporation which has accumulated earnings to avoid United States federal income tax.

(4) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Corporation’s stock entitled to vote;

(5) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of the Note that is:

(a) a fiduciary;

(b) a partnership;

(c) a limited liability company;

(d) another fiscally transparent entity; or

(e) not the sole beneficial owner of the Note, or any portion of the Note.

However, this exception to the obligation to pay additional amounts will only apply to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, partner, beneficial owner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner of the Note or any other person to comply with applicable certification, identification, documentation or other information reporting requirements. This exception to the obligation to pay additional amounts will apply only if compliance with such reporting requirements is required as a precondition to exemption from such tax, assessment or other governmental charge by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party.

(8) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on the Note by the Corporation or any paying agent.

(9) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective

more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of the Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on the Note is reduced as result of any:

(a) estate tax;

(b) inheritance tax;

(c) gift tax;

(d) sales tax;

(e) excise tax;

(f) transfer tax;

(g) wealth tax;

(h) personal property tax; or

(i) any similar tax, assessment, or other governmental charge.

(12) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on the Note if such payment can be made without such withholding by any other paying agent.

(13) Additional amounts will not be payable if a payment on the Note is reduced as a result of any combination of items (1) through (12) above.

A “United States person” means:

(a) any individual who is a citizen or resident of the United States;

(b) any corporation, partnership, or other entity created or organized in or under the laws of the United States;

(c) any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; and

(d) any trust if a U.S. court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of the trust.

A "Non-United States person" means a person who is not a United States person, and "United States" means the United States of America, including the States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.]

SECTION 6. Redemption for Tax Reasons. [The Notes of this series may be redeemed at the option of the Corporation in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the holders of the Notes, if the Corporation has or may become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations after the date of this Note.

Prior to the publication of any notice of redemption, the Corporation shall deliver to the Trustee a certificate signed by the Chief Financial Officer or a Senior Vice President of the Corporation stating that the Corporation is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right to redeem.

Notes so redeemed will be redeemed at 100% of their principal amount together with interest accrued up to (but excluding) the date of redemption.]

SECTION 7. Events of Default. If an Event of Default (defined in the Indenture as (a) the Corporation's default in the payment of the principal of (or premium, if any, on) the Notes; (b) the Corporation's default in the payment of interest on the Notes within 30 calendar days after the same becomes due; (c) the Corporation's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 calendar days after written notice by the Trustee or the holders of at least 25% in outstanding principal amount of all Securities issued under the Indenture and affected thereby; and (d) certain events involving the bankruptcy, insolvency or liquidation of the Corporation) shall occur with respect to the Notes, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 8. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note

and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

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

SECTION 9. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

SECTION 10. Authorized Denominations. The Notes are issuable only as registered Notes without coupons in the denominations of $_____ and any integral multiple in excess thereof. As provided in the Indenture, and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 11. Registration of Transfer. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Corporation relating to the Notes, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

If the Notes are to be issued and outstanding pursuant to a book-entry system, the following paragraph is applicable: The Notes are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices, and voting. Transfer of principal, premium (if any), interest, and other amounts payable to participants of DTC will be the responsibility of DTC, and transfer of principal (premium, if any) and interest to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for

maintaining, supervising, or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

If the Notes may be settled through depositories located in Europe, the following paragraph is applicable: Transfers of Notes outside of the United States may be effected through the facilities of Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator of the Euroclear system, in accordance with the rules and procedures established by such depositories.

No service charge will be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Corporation, the Trustee, the Issuing and Paying Agent, and any agent of the Corporation may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 12. Authentication Date. The Notes of this series shall be dated the date of their authentication.

SECTION 13. Defined Terms. All terms used in this Note which are not defined herein, but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 14. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—_____as Custodian for_____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE, OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other
Identifying Number of Assignee: _____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing_____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

EXHIBIT 4.6

[FORM OF MEDIUM-TERM FIXED RATE SENIOR NOTE]

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

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

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

REGISTERED $_____

NUMBER _____ CUSIP _____

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE, SERIES_____
(Fixed Rate)

ORIGINAL ISSUE DATE[1]:
INTEREST RATE:
STATED MATURITY DATE:
FINAL MATURITY DATE:
INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE:
ANNUAL REDEMPTION:
PERCENTAGE REDUCTION:
OPTIONAL REPAYMENT DATE(S):
ADDITIONAL TERMS:

☐ This Note is a Renewable Note.
See Attached Rider.
☐ This Note is an Extendible Note.
See Attached Rider.

"Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this Note and of the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

[1] The form provides that interest will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, the principal sum of _____ DOLLARS[2] on the Stated Maturity Date[3] specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date). The Corporation will pay interest on such principal amount at the Interest Rate specified above, until payment of such principal sum has been made or duly provided for, semi-annually[4] in arrears on _____ and _____ of each year (each an "Interest Payment Date"). Interest shall be payable commencing on the first Interest Payment Date succeeding the Original Issue Date specified above, unless the Original Issue Date occurs between a Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each Interest Payment Date, and at Maturity (the "Maturity Date").

Interest on this Note will accrue from the Original Issue Date until the principal amount is paid or duly provided for. Interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months. Each interest payment will include interest accrued from, and including, the Original Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, to, but excluding, the next succeeding Interest Payment Date or the Maturity Date, as the case may be. If the Maturity Date or an Interest Payment Date falls on a day that is not a Business Day, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and no additional interest shall accrue for the period from and after such Maturity Date or Interest Payment Date, as the case may be.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the Regular Record Date, which shall be the _____ or the _____, whether or not a Business Day, as the case may be, immediately preceding such Interest Payment Date; provided, however, that the first payment of interest on any Note with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular

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[2] This form provides for Notes denominated in, and principal and interest payable in, U.S. dollars. The form, as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amount, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuances of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[3] This form provides for Notes that will mature only on a specified date. If the Maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified by the applicable Rider attached to this Note to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the Maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

[4] This form provides for semi-annual interest payments. If the pricing supplement provides otherwise, this form, as used, may be modified to provide, alternatively, for annual, quarterly, or other periodic interest payments.

Record Date; and provided, further, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business at Maturity. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in the Indenture.[5] "Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

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

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[5] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the forms of Notes, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

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

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]

ATTEST:

By: _____

Assistant Secretary

Certificate of Authentication

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

Dated:_____

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE, SERIES
(Fixed Rate)

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

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

SECTION 3. Optional Repayment. If so specified above, this Note will be repayable prior to the Stated Maturity Date at the option of the registered holder on the Optional Repayment Date(s), if any, specified above. **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH ABOVE, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE**. On any Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. For this Note to be repaid in whole or in part at the option of the holder hereof, this Note must be received, with the form below entitled "Option to Elect Repayment" duly completed, by the Trustee at The Bank of New York, 101 Barclay Street, New York, New York 10186, or such other address of which the Corporation from time to time shall notify the holders of the Notes, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date. Exercise of such repayment option by the holder hereof shall be irrevocable.

SECTION 4. Optional Redemption. If so specified above, this Note may be redeemed at the option of the Corporation on any date on and after the Initial Redemption Date, if any, specified above (the "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH ABOVE, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE CORPORATION PRIOR TO THE STATED MATURITY DATE.** On and after the Initial Redemption Date, if any, this Note may be redeemed at any time in whole or from time to time

in part at the option of the Corporation at the applicable Redemption Price (as defined below) together with interest thereon payable to the Redemption Date, on notice given not more than 60 nor less than 30 calendar days prior to the Redemption Date. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note. Unless otherwise specified above, if less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. If this Note is redeemable at the option of the Corporation, the "Redemption Price" initially shall be the Initial Redemption Percentage specified above of the principal amount of this Note to be redeemed and shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified above of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

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

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

SECTION 7. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No recourse shall be had for the payment of the principal of, premium on (if any), interest, or other amounts payable on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Corporation or any predecessor or successor corporation, whether by virtue of any constitution,

statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for issue hereof, expressly waived and released.

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

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

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

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices and voting. Transfer of principal (premium, if any) and interest to participants of DTC will be the responsibility of DTC, and transfer of principal, premium (if any), interest, and other amounts payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

This Note may be exchanged in whole, but not in part, for security-printed certificated Notes, only if (i) DTC notifies the Corporation or the Trustee that it is unwilling or unable to continue to act as depository for this Note in global form or if at any time DTC ceases to be a

clearing agency registered under the Securities Exchange Act of 1934, as amended, and in either such case, a successor depository is not appointed by the Corporation within 60 calendar days, or (ii) the Corporation executes and delivers to the Trustee a written notification that this Note in global form shall be so exchangeable, or (iii) an Event of Default occurs and is continuing with respect to this Note in global form. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Unless otherwise set forth above, Notes so issued in certificated form will be issued in authorized denominations only and will be issued in registered form only, without coupons.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, the Issuing and Paying Agent and any agent of the Corporation, the Trustee or any Issuing and Paying Agent may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 11. Defined Terms. All terms used in this Note which are not defined herein but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 12. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT —_____ as Custodian for _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other Identifying Number of Assignee: _____ the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

[OPTION TO ELECT REPAYMENT]

The undersigned hereby irrevocably request(s) and instruct(s) the Corporation to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

_____

_____.

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at 101 Barclay Street, New York, New York 10186, or at such other place or places of which the Corporation from time to time shall notify the registered holder of this Note, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date, if any, shown on the face hereof, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, (a) specify the portion hereof which the registered holder elects to have repaid and (b) specify the portion hereof which is not being repaid (in the absence of any such specification to the contrary, one such Note will be issued for the portion not being repaid).

Date:_____

_____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Principal amount to be repaid, if amount to be repaid is less than the principal amount of this Note:
$ _____
Amount to be Reissued :
$_____

☐ Option To Use DTC Tender Procedures
DTC Participant Number:_____
DTC Participant Name:_____
DTC Participant Telephone Number:_____

Fill in registration of Notes if to be issued otherwise than to the registered holder:

Name _____

Address: _____

_____

(Please print name and address including zip code)

SOCIAL SECURITY OR OTHER TAXPAYER ID NUMBER

_____

[EXTENDIBLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is an Extendible Note, whereby the Corporation has the option to extend the maturity of this Note for one or more whole year periods, as set forth below (each, an "Extension Period"), up to but not beyond the Final Maturity Date set forth below, under the terms of this Note as supplemented by this Extendible Note Rider.

Stated Maturity Date: _____

Final Maturity Date: _____

Extension Notice Due Date	Extended Maturity Date

The Corporation may exercise its option with respect hereto by delivery to the Trustee a notice of such exercise at least 45, but not more than 60, calendar days prior to the Stated Maturity Date originally in effect with respect hereto or, if the Stated Maturity Date has already been extended, prior to the maturity date then in effect (each, an "Extended Maturity Date"). After such receipt and not later than 40 calendar days prior to the Stated Maturity Date or an Extended Maturity Date, as the case may be (each, an "Existing Maturity Date"), the Issuing and Paying Agent (or any duly appointed paying agent) will mail by first class mail, postage prepaid, to the registered holder hereof a notice (the "Extension Notice") relating to such extension period (the "Extension Period") setting forth (i) the election of the Corporation to extend the Maturity hereof, (ii) the new Extended Maturity Date, (iii) the interest rate applicable to the Extension Period (which interest rate may be higher during the Extension Period), and (iv) the provisions, if any, for redemption during the Extension Period, including the date or dates on which, the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the mailing by the Trustee (or any duly appointed paying agent) of an Extension Notice to the registered holder hereof, the maturity shall be extended automatically as set forth in the Extension Notice, and, except as modified by the Extension Notice and as described in the next paragraph, this Note will have the same terms as prior to the mailing of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Existing Maturity Date hereof (or, if such date is not a Business Day, on the immediately succeeding Business Day), the Corporation, at its option, may revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by mailing or causing the Trustee to mail notice of such higher interest rate, by first class mail, postage prepaid, to the registered holder hereof. Such notice shall be irrevocable. Thereafter, this Note will bear such higher interest rate for the Extension Period.

If the Corporation elects to extend the maturity hereof, the registered holder hereof will have the option to elect repayment hereof in whole or in part by the Corporation on the Existing Maturity Date then in effect at a price equal to the principal amount hereof plus any accrued and unpaid interest to such date. In order for this Note to be so repaid on the Existing Maturity Date, the Corporation must receive, at least 15 days but not more than 30 calendar days prior to the Existing Maturity Date then in effect with respect hereto: (i) this Note with the form "Option to Elect Repayment" below duly completed, or (ii) a telegram, telex, facsimile transmission, or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States, setting forth the name of the registered holder hereof, the principal amount hereof to be repaid, the certificate number, or a description of the tenor and terms hereof, a statement that the option to elect repayment is being exercised thereby, and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" attached hereto, will be received by the Trustee not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission, or letter; provided, however, that such telegram, telex, facsimile transmission, or letter shall only be effective if this Note and duly completed form are received by the Trustee by such fifth Business Day. Such option may be exercised by the registered holder hereof for less than the aggregate principal amount hereof then outstanding.

[RENEWABLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is a Renewable Note which initially matures on the Stated Maturity Date shown on the face hereof. At each Renewal Date, as specified below, the Maturity of this Note automatically will be extended to the corresponding New Maturity Date, as specified below, until the Final Maturity Date specified below, unless the registered holder of this Note elects to terminate the automatic extension of the Maturity of this Note or any portion hereof and delivers a completed "Extension Termination Notice" to the Trustee (or any duly appointed paying agent) not less than 15 nor more than 30 calendar days prior to the applicable Renewal Date. The "Extension Termination Notice" may specify that the automatic extension of Maturity of this Note is terminated with respect to all or a portion of the outstanding principal amount of the Note. Upon timely delivery of such Extension Termination Notice, the term of the principal amount of this Note subject to such notice will be deemed automatically to mature on the Stated Maturity Date or the then applicable New Maturity Date, as the case may be. The remaining principal balance of such Note, if any, will be deemed to automatically be extended to the corresponding New Maturity Date but in no circumstances may such Maturity be extended beyond the Final Maturity Date set forth below. An election to terminate the automatic extension of the Maturity hereof shall be irrevocable and binding on each holder hereof. Notwithstanding any such extension, the interest rate applicable to this Note will continue to be calculated as set forth in this Note.

STATED MATURITY DATE:_____

FINAL MATURITY DATE:_____

Renewal Date(s)	New Maturity Date(s)

EXHIBIT 4.7

[FORM OF MEDIUM-TERM FLOATING RATE SENIOR NOTE]

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

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

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

REGISTERED $_____

NUMBER _____ CUSIP _____

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE, SERIES____
(Floating Rate)

ORIGINAL ISSUE DATE[1]:
STATED MATURITY DATE:
FINAL MATURITY DATE:
INITIAL INTEREST RATE:
INDEX MATURITY FOR INITIAL
INTEREST RATE (IF DIFFERENT):
INDEX MATURITY:
INDEX MATURITY FOR FINAL
INTEREST PAYMENT PERIOD
(IF DIFFERENT):
SPREAD:
SPREAD MULTIPLIER:
MAXIMUM INTEREST RATE:
MINIMUM INTEREST RATE:
INTEREST PAYMENT DATES:
INTEREST RESET DATES:
INTEREST RESET PERIOD:
INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE:
ANNUAL REDEMPTION PERCENTAGE REDUCTION:
OPTIONAL PAYMENT DATE(S):
CALCULATION AGENT:
ADDITIONAL TERMS:

BASE RATE:
(check one)
____Federal Funds Rate
____LIBOR_____
____Prime Rate
____Treasury Rate
____Other:_____

☐ This Note is a Renewable Note. See Attached Rider.

☐ This Note is an Extendible Note. See Attached Rider.

"Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this

[1] The form provides that interest will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

Note and of the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, the principal sum of _____ DOLLARS[2] on the Stated Maturity Date[3] specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date). The Corporation will pay interest on such principal amount at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above and thereafter at a rate determined in accordance with the provisions on the reverse hereof, until the principal hereof is paid or duly made available for payment. The Corporation will pay interest on the Interest Payment Dates specified above, commencing with the first Interest Payment Date succeeding the Original Issue Date specified above, unless the Original Issue Date occurs between a Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each subsequent Interest Payment Date and at Maturity (the "Maturity Date").

Interest on this Note will accrue from the Original Issue Date until the principal amount is paid or duly provided for and will be computed as hereinafter described. Interest payable on this Note on any Interest Payment Date or on the Maturity Date will include interest accrued from and including the preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the Original Issue Date specified above if no interest has been paid or duly provided for, as the case may be) to, but excluding, such Interest Payment Date or Maturity Date, as the case may be. If any Interest Payment Date falls on a day that is not a Business Day (as defined below), such Interest Payment Date shall be the following day that is a Business Day, except that if the Base Rate is LIBOR, if such next Business Day falls in the next calendar month, such Interest Payment Date will be the preceding day that is a Business Day; and if the Maturity Date falls on a day that is not a Business Day, principal or interest payable with respect to such Maturity Date will be paid on the next Business Day with the same force and effect as if made on such Maturity Date, and no additional interest shall accrue for the period from and after such Maturity Date.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor

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[2] This form provides for Notes denominated in, and principal and interest payable in, U.S. dollars. The form., as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amount, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuances of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[3] This form provides for Notes that will mature only on a specified date. If the Maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified by the applicable Rider attached to this Note to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the Maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the date that is 15 calendar days prior to such Interest Payment Date, whether or not a Business Day (the "Regular Record Date"); provided, however, that the first payment of interest on any Note with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business at Maturity. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in the Indenture[4] "Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business Day" also means, with respect to Notes denominated in LIBOR, a London Business Day. A "London Business Day" is any day on which commercial banks are open for business (including dealing in the LIBOR currency in London, England. "Business Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the office or agency of the Corporation designated as provided in the Indenture; provided, however, that interest may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence,

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[4] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the forms of Notes, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to The Bank of New York, as Issuing and Paying Agent, 101 Barclay Street, New York, New York 10286 (the "Corporate Trust Office").

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

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]
ATTEST:

_____

Assistant Secretary

Certificate of Authentication

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

Dated: _____

THE BANK OF NEW YORK,
as Trustee and Authenticating Agent

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE,
SERIES ____
(Floating Rate)

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

SECTION 2. Interest Rate Calculations.

(a) General. As set forth above, this Note may have either or both of the following: (i) a maximum numerical interest rate limitation, or ceiling, on the rate at which interest may accrue during any interest period ("Maximum Interest Rate"); or (ii) a minimum numerical interest rate limitation, or floor, on the rate at which interest may accrue during any interest period ("Minimum Interest Rate"); provided, however, that the interest rate on this Note will in no event be higher than the maximum rate permitted by applicable law.

The Base Rate (as defined herein) with respect to this Note may be (i) the federal funds rate, (ii) LIBOR, (iii) the prime rate, (iv) the treasury rate or (v) such other rate as is described on the face hereof and on a rider to this Note.

Except as described below, this Note will bear interest at the rate determined by reference to the appropriate interest rate basis (the "Base Rate") and Index Maturity, each as specified above, (i) plus or minus the Spread, if any, specified above and/or (ii) multiplied by the Spread Multiplier, if any, specified above. The interest rate in effect during an Interest Reset Period will be the rate determined on the calculation date by reference to the Interest Determination Date (as determined in the next paragraph).

The "calculation date" pertaining to any Interest Determination Date will be the date by which the Calculation Agent specified above computes the amount of interest owed on this Note

for the related Interest Period. The "calculation date" will be the earlier of (a) the tenth calendar day after the related Interest Determination Date or, if that day is not a Business Day, the next succeeding Business Day or (b) the Business Day immediately preceding the applicable Interest Payment Date or the Stated Maturity Date or the date of redemption or the date of prepayment, as the case may be.

The interest rate in effect on each day shall be (a) if such day is an Interest Reset Date, as specified above, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date, provided that (i) the interest rate in effect from the Original Issue Date to the initial Interest Reset Date shall be the Initial Interest Rate specified above, and (ii) the interest rate in effect for the 10 calendar days immediately prior to the Maturity Date shall be the rate in effect on the 10th calendar day preceding such Maturity Date. If any Interest Reset Date otherwise would be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next day that is a Business Day, except that if the Base Rate specified above is LIBOR and if such next Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

The "Interest Determination Date" with respect to any Note that has as its Base Rate the federal funds rate or the prime rate will be the Business Day immediately preceding the related Interest Reset Date. The "Interest Determination Date" with respect to any Note that has LIBOR as its Base Rate will be the second London Banking Day preceding the related Interest Reset Date. The "Interest Determination Date" with respect to any Note that has as its Base Rate the treasury rate will be the day of the week in which the related Interest Reset Date falls on which Treasury bills of the Index Maturity specified on the face of this Note normally would be auctioned; provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related "Interest Determination Date" shall be such preceding Friday; and provided, further, that if an auction is held on any Interest Reset Date then the Interest Reset Date shall instead be the first Business Day following such auction.

For a Note whose interest rate is determined by reference to two or more Base Rates, the "Interest Determination Date" shall be the most recent Business Day that is at least two Business Days prior to the applicable Interest Reset Date for the Note on which each Base Rate is applicable.

Accrued interest on this Note is calculated by multiplying the principal amount of the Note by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated herein, the accrued interest factor will be computed and interest will be paid as follows:

(1) for interest based on the federal funds rate, LIBOR, the prime rate, or any other floating rate other than the treasury rate (as defined below), the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

(2) for interest based on the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect to that day by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on this Note will be rounded to the nearest cent with one-half cent being rounded upward. Unless otherwise specified herein, all percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655).

(b) Determination of Federal Funds Rate. The "federal funds rate" for any Interest Determination Date is the rate on that date for federal funds, as published in H.15(519) prior to 3:00 P.M., New York City time, on the calculation date for that Interest Determination Date under the heading "Federal Funds (Effective)" and/or displayed on Moneyline Telerate, Inc. (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

The following procedures will be followed if the federal funds rate cannot be determined as described above:

(i) If the above rate is not published in H.15(519) by 3:00 P.M., New York City time, on the calculation date or does not appear on Telerate Page 120, the federal funds rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update, or such other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal Funds (Effective)."

(ii) If the alternate rate described in (i) above is not published in H.15 Daily Update by 3:00 P.M., New York City time, on the calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight federal funds quoted by three leading brokers of federal funds transactions in New York City, selected by the Calculation Agent, as of 9:00 A.M., New York City time, on that Interest Determination Date.

(iii) If fewer than three brokers selected by the Calculation Agent are quoting as mentioned in (ii) above, the federal funds rate will be the federal funds rate in effect on that Interest Determination Date.

(c) Determination of LIBOR.

(i) On each Interest Determination Date, the Calculation Agent will determine LIBOR as follows:

(A) If "LIBOR Telerate" is specified on the face of this Note, LIBOR will be the rate for deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date, as such rate appears on the designated LIBOR page as of 11:00 A.M., London time, on that Interest Determination Date.

(B) If "LIBOR Reuters" is specified on the face of this Note, LIBOR will be the average of the offered rates for deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date, as such rates appear on the designated LIBOR page as of 11:00 A.M., London time, on that Interest Determination Date, if at least two offered rates appear on the designated LIBOR page.

If the face of this Note does not specify "LIBOR Telerate" or "LIBOR Reuters," the LIBOR rate will be LIBOR Telerate. In addition, if the designated LIBOR page by its terms provides only for a single rate, that single rate will be used regardless of the foregoing provisions requiring more than one rate.

(ii) On any Interest Determination Date on which fewer than the required number of applicable rates appear or no rate appears on the applicable designated LIBOR page, the Calculation Agent will determine LIBOR as follows:

(A) LIBOR will be determined on the basis of the offered rates at which deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date and in a principal amount that is representative of a single transaction in that market at that time are offered by four major banks in the London interbank market at approximately 11:00 A.M., London time, on that Interest Determination Date to prime banks in the London interbank market. The Calculation Agent will select the four banks and request the principal London office of each of those banks to provide an offered quotation. If at least two quotations are provided, LIBOR for that Interest Determination Date will be the average of those quotations.

(B) If fewer than two quotations are provided as described in (ii)(A) above, LIBOR will be the average of the rates quoted by three major banks in the Principal Financial Center selected by the Calculation Agent at approximately 11:00 A.M., in the Principal Financial Center, on the Interest Determination Date, for loans to leading European banks in the LIBOR currency having the Index Maturity designated on the face of this Note on the Interest Determination Date, and in a principal amount that is representative for a single transaction in that market at that time. The Calculation Agent will select the three banks referred to in (ii)(A) above.

(C) If fewer than three banks selected by the Calculation Agent are quoting as described in (ii)(B) above, LIBOR will remain LIBOR then in effect on the Interest Determination Date.

(d) Determination of Prime Rate.

(i) The "prime rate" for any Interest Determination Date is the prime rate or base lending rate on that date, as published in H.15(519) by 9:00 A.M., New York City time, on the calculation date for that Interest Determination Date under the heading "Bank Prime Loan."

(ii) The following procedures will be followed if the prime rate cannot be determined as described above:

(A) If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank Prime Loan."

(B) If the alternative rate described in (d)(ii)(A) above is not published H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the calculation date, then the Calculation Agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1 (as defined below), as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time on that Interest Determination Date.

(C) If fewer than four rates appear on the Reuters screen US PRIME 1 for that Interest Determination Date, by 3:00 P.M., New York City time, then the prime rate will be the average of the prime rates furnished in New York City by three substitute banks or trust companies (each organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000) selected by the Calculation Agent on the Interest Determination Date.

(D) If the banks selected by the Calculation Agent are not quoting as described in (d)(ii)(C) above, the prime rate will remain the prime rate then in effect on the Interest Determination Date.

(iii) "Reuters screen US PRIME 1" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

(e) Determination of Treasury Rate.

(i) The "treasury rate" for any Interest Determination Date is the rate set at the auction of direct obligations of the United States ("Treasury bills") having the Index Maturity described on the face of this Note, as published in H.15(519) by 3:00 P.M., New York City time, on the calculation date for that Interest Determination Date under the heading "U.S. Government Securities—Treasury bills—auction average (investment)" and/or displayed on Moneyline Telerate, Inc. (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57").

(ii) The following procedures will be followed if the treasury rate cannot be determined as described in (e)(i) above:

(A) If the rate is not published in H.15(519) by 3:00 P.M., New York City time, or displayed on Telerate Page 56 or Telerate Page 57 on the calculation

date, the treasury rate will be the auction average rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) as otherwise announced by the United States Department of the Treasury on the calculation date.

(B) If the results of the most recent auction of Treasury bills having the Index Maturity described on the face of this Note are not published or announced as described in (e)(ii)(A) above by 3:00 P.M., New York City time, on the calculation date, or if no auction is held on the Interest Determination Date, then the Calculation Agent will determine the treasury rate to be a yield to maturity (expressed as a bond equivalent, on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the average of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on the Interest Determination Date of three leading primary United States government securities dealers, selected by the Calculation Agent, for the issue of Treasury bills with a remaining maturity closest to the Index Maturity described on the face of this Note.

(C) If fewer than three dealers selected by the Calculation Agent are quoting as described in (e)(ii)(B) above, the treasury rate will remain the treasury rate then in effect on that Interest Determination Date.

(iii) The bond equivalent will be calculated using the following formula:

$$\text{Bond equivalent} = \frac{D \times N}{360-(D \times M)}$$

where "D" refers to the applicable per annum rate for treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest reset period.

(f) Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified on the face hereof.

(g) The Calculation Agent shall calculate the interest rate hereon in accordance with the foregoing on or before each calculation date. At the request of the registered holder hereof, the Calculation Agent will provide to such holder hereof the interest rate hereon then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

SECTION 3. No Sinking Fund. This Note is not subject to any sinking fund.

SECTION 4. Optional Repayment. If so specified above, this Note will be repayable prior to the Stated Maturity Date at the option of the registered holder on the Optional Repayment Date(s), if any, specified above. **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH ABOVE, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE**. On any

Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. For this Note to be repaid in whole or in part at the option of the holder hereof, this Note must be received, with the form below entitled "Option to Elect Repayment" duly completed, by the Trustee at The Bank of New York, 101 Barclay Street, New York, New York 10186, or such other address of which the Corporation from time to time shall notify the holders of the Notes, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date. Exercise of such repayment option by the holder hereof shall be irrevocable.

SECTION 5. Optional Redemption. If so specified above, this Note may be redeemed at the option of the Corporation on any date on and after the Initial Redemption Date, if any, specified above (the "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH ABOVE, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE CORPORATION PRIOR TO THE STATED MATURITY DATE.** On and after the Initial Redemption Date, if any, this Note may be redeemed at any time in whole or from time to time in part at the option of the Corporation at the applicable Redemption Price (as defined below) together with interest thereon payable to the Redemption Date, on notice given not more than 60 nor less than 30 calendar days prior to the Redemption Date. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note. Unless otherwise specified above, if less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. If this Note is redeemable at the option of the Corporation, the "Redemption Price" initially shall be the Initial Redemption Percentage specified above of the principal amount of this Note to be redeemed and shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified above of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

SECTION 6. Defeasance. The provisions of Article Fourteen of the Indenture do [not] apply to Securities of this Series.

SECTION 7. Events of Default. If an Event of Default (defined in the Indenture as (a) the Corporation's failure to pay the principal of (or premium, if any, on) the Notes; (b) the Corporation's failure to pay interest on the Notes within 30 calendar days after the same becomes due; (c) the Corporation's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 calendar days after written notice by the Trustee or the holders of at least 25% in outstanding principal amount of all Securities issued under the Indenture and affected thereby; and (d) certain events involving the bankruptcy, insolvency or liquidation of the Corporation) shall occur with respect to the Notes, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 8. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3%

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

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

SECTION 9. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of, premium (if any), interest, and other amounts payable on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

SECTION 10. Authorized Denominations. The Notes are issuable only as registered Notes without coupons, and unless otherwise set forth above, only in denominations of $_____ and any integral multiple thereof. As provided in the Indenture, and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 11. Registration of Transfer. As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules

and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices and voting. Transfer of principal (premium, if any) and interest to participants of DTC will be the responsibility of DTC, and transfer of principal, premium (if any), interest, and other amounts payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

This Note may be exchanged in whole, but not in part, for security-printed certificated Notes, only if (i) DTC notifies the Corporation or the Trustee that it is unwilling or unable to continue to act as depository for this Note in global form or if at any time DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and in either such case, a successor depository is not appointed by the Corporation within 60 calendar days, or (ii) the Corporation executes and delivers to the Trustee a written notification that this Note in global form shall be so exchangeable, or (iii) an Event of Default occurs and is continuing with respect to this Note in global form. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Unless otherwise set forth above, Notes so issued in certificated form will be issued in authorized denominations only and will be issued in registered form only, without coupons.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, the Issuing and Paying Agent and any agent of the Corporation, the Trustee or any Issuing and Paying Agent may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 12. Defined Terms. All terms used in this Note which are not defined herein but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 13. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—_____as Custodian for_____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other Identifying Number of Assignee: _____ the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

[OPTION TO ELECT REPAYMENT]

The undersigned hereby irrevocably request(s) and instruct(s) the Corporation to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

_____

_____.

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at 101 Barclay Street, New York, New York 10186, or at such other place or places of which the Corporation from time to time shall notify the registered holder of this Note, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date, if any, shown on the face hereof, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, (a) specify the portion hereof which the registered holder elects to have repaid and (b) specify the portion hereof which is not being repaid (in the absence of any such specification to the contrary, one such Note will be issued for the portion not being repaid).

Date:_____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Principal amount to be repaid, if amount to be repaid is less than the principal amount of this Note:

$_____

Amount to be Reissued:

$_____

☐ Option To Use DTC Tender Procedures

DTC Participant Number:_____

DTC Participant Name:_____

DTC Participant Telephone Number:_____

Fill in registration of Notes if to be issued otherwise than to the registered holder:

Name_____

Address: _____

_____

(Please print name and address including zip code)

SOCIAL SECURITY OR OTHER TAXPAYER ID NUMBER

[EXTENDIBLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is an Extendible Note, whereby the Corporation has the option to extend the maturity of this Note for one or more whole year periods, as set forth below (each, an "Extension Period"), up to but not beyond the Final Maturity Date set forth below, under the terms of this Note as supplemented by this Extendible Note Rider.

Stated Maturity Date: _____

Final Maturity Date: _____

Extension Notice Due Date	Extended Maturity Date

The Corporation may exercise its option with respect hereto by delivery to the Trustee a notice of such exercise at least 45, but not more than 60, calendar days prior to the Stated Maturity Date originally in effect with respect hereto or, if the Stated Maturity Date has already been extended, prior to the maturity date then in effect (each, an "Extended Maturity Date"). After such receipt and not later than 40 calendar days prior to the Stated Maturity Date or an Extended Maturity Date, as the case may be (each, an "Existing Maturity Date"), the Issuing and Paying Agent (or any duly appointed paying agent) will mail by first class mail, postage prepaid, to the registered holder hereof a notice (the "Extension Notice") relating to such extension period (the "Extension Period") setting forth (i) the election of the Corporation to extend the Maturity hereof, (ii) the new Extended Maturity Date, (iii) the interest rate applicable to the Extension Period (which interest rate may be higher during the Extension Period), and (iv) the provisions, if any, for redemption during the Extension Period, including the date or dates on which, the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the mailing by the Trustee (or any duly appointed paying agent) of an Extension Notice to the registered holder hereof, the maturity shall be extended automatically as set forth in the Extension Notice, and, except as modified by the Extension Notice and as described in the next paragraph, this Note will have the same terms as prior to the mailing of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Existing Maturity Date hereof (or, if such date is not a Business Day, on the immediately succeeding Business Day), the Corporation, at its option, may revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by mailing or causing the Trustee to mail notice of such higher interest rate, by first class mail, postage prepaid, to the registered holder hereof. Such notice shall be irrevocable. Thereafter, this Note will bear such higher interest rate for the Extension Period.

If the Corporation elects to extend the maturity hereof, the registered holder hereof will have the option to elect repayment hereof in whole or in part by the Corporation on the Existing Maturity Date then in effect at a price equal to the principal amount hereof plus any accrued and unpaid interest to such date. In order for this Note to be so repaid on the Existing Maturity Date, the Corporation must receive, at least 15 days but not more than 30 calendar days prior to the Existing Maturity Date then in effect with respect hereto: (i) this Note with the form "Option to Elect Repayment" below duly completed, or (ii) a telegram, telex, facsimile transmission, or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States, setting forth the name of the registered holder hereof, the principal amount hereof to be repaid, the certificate number, or a description of the tenor and terms hereof, a statement that the option to elect repayment is being exercised thereby, and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" attached hereto, will be received by the Trustee not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission, or letter; provided, however, that such telegram, telex, facsimile transmission, or letter shall only be effective if this Note and duly completed form are received by the Trustee by such fifth Business Day. Such option may be exercised by the registered holder hereof for less than the aggregate principal amount hereof then outstanding.

[RENEWABLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is a Renewable Note which initially matures on the Stated Maturity Date shown on the face hereof. At each Renewal Date, as specified below, the Maturity of this Note automatically will be extended to the corresponding New Maturity Date, as specified below, until the Final Maturity Date specified below, unless the registered holder of this Note elects to terminate the automatic extension of the Maturity of this Note or any portion hereof and delivers a completed "Extension Termination Notice" to the Trustee (or any duly appointed paying agent) not less than 15 nor more than 30 calendar days prior to the applicable Renewal Date. The "Extension Termination Notice" may specify that the automatic extension of Maturity of this Note is terminated with respect to all or a portion of the outstanding principal amount of the Note. Upon timely delivery of such Extension Termination Notice, the term of the principal amount of this Note subject to such notice will be deemed automatically to mature on the Stated Maturity Date or the then applicable New Maturity Date, as the case may be. The remaining principal balance of such Note, if any, will be deemed to automatically be extended to the corresponding New Maturity Date but in no circumstances may such Maturity be extended beyond the Final Maturity Date set forth below. An election to terminate the automatic extension of the Maturity hereof shall be irrevocable and binding on each holder hereof. Notwithstanding any such extension, the interest rate applicable to this Note will continue to be calculated as set forth in this Note.

STATED MATURITY DATE:_____

FINAL MATURITY DATE:_____

Renewal Date(s)	New Maturity Date(s)

EXHIBIT 4.8

[FORM OF MEDIUM-TERM SENIOR INDEXED NOTE]

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

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

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

[THIS NOTE IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.]

REGISTERED $_____

NUMBER _____ CUSIP _____

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

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

☐ SEE THE ATTACHED INTEREST OR SUPPLEMENTAL PAYMENT AMOUNT RIDER for a description of the INTEREST PAYMENT AMOUNTS OR THE SUPPLEMENTAL PAYMENT AMOUNTS and its method of calculation

ORIGINAL ISSUE DATE[1]:
MATURITY DATE:
CALCULATION AGENT:
ADDITIONAL TERMS:
MINIMUM DENOMINATIONS:

"Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this Note and of the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

[1] The form provides that interest will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, (i) that amount calculated according to the terms of the attached Principal Repayment Amount Rider (the "Principal Repayment Amount") on the Maturity Date specified above (except to the extent redeemed, repaid, or converted prior to the Maturity Date or unless stated otherwise) and (ii) that amount or amounts of interest (the "Interest Payment Amount(s)") or that supplemental amount (the "Supplemental Payment Amount") in either case calculated according to the terms attached to the Interest or Supplemental Payment Amount Rider. The Corporation will pay the Interest Payment Amount(s) or Supplemental Payment Amount on the date or dates specified on the attached Interest or Supplemental Payment Amount Rider.

Any Interest Payment Amounts or Supplemental Payment Amount not punctually paid or duly provided for shall be payable as provided in the Indenture[2]. As used herein, except to the extent otherwise provided on the Principal Repayment Amount and Interest or Supplemental Payment Amount Riders, "Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.[3]

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

For both this Note and Notes issued in certificated form, the payment of principal of, premium (if any), accrued interest, and any other amounts due on or after the Maturity Date will

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[2] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the form of Note, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

[3] This form does not contemplate Notes denominated in a currency other than United States dollars. If the Notes are denominated in euro or another specified currency other than United States dollars, the definition of "Business Day" in this form of Note, as used, may be modified to contemplate such denomination.

be made only upon the presentation and surrender of such Note at the office of the Trustee or successor thereof, and with respect to this Note, in accordance with the procedures of DTC.

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]
ATTEST:

By: _____

Title: Assistant Secretary

Certificate of Authentication

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

Dated: _____

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

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

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

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

SECTION 3. Redemption. This Note is not redeemable prior to the Maturity Date.[4]

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

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

SECTION 7. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and

[4] This form does not contemplate redemption of the Note prior to the Stated Maturity Date. In the Note may be redeemed prior to the Stated Maturity Date, the form of Note, as used, may be modified to provide for the redemption of the Note prior to the Stated Maturity Date.

obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

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

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

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

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

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system

maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices and voting. Transfer of principal (premium, if any) and interest to participants of DTC will be the responsibility of DTC, and transfer of principal, premium (if any), interest, and other amounts payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

This Note may be exchanged in whole, but not in part, for security-printed certificated Notes, only if (i) DTC notifies the Corporation or the Trustee that it is unwilling or unable to continue to act as depository for this Note in global form or if at any time DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and in either such case, a successor depository is not appointed by the Corporation within 60 calendar days, or (ii) the Corporation executes and delivers to the Trustee a written notification that this Note in global form shall be so exchangeable, or (iii) an Event of Default occurs and is continuing with respect to this Note in global form. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Unless otherwise set forth above, Notes so issued in certificated form will be issued in authorized denominations only and will be issued in registered form only, without coupons.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, the Issuing and Paying Agent and any agent of the Corporation, the Trustee or any Issuing and Paying Agent may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 11. Defined Terms. All terms used in this Note which are not defined herein but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 12. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—_____as Custodian for_____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other
Identifying Number of Assignee: _____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing_____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

PRINCIPAL REPAYMENT AMOUNT

[formula]
[supplemental amount]
[indexed item]
[valuation date]
[event of default]
[market disruption]
[conversion features and mechanics]
[ability to settle in stock or other non-cash property]
[other]

BANK OF AMERICA CORPORATION
Medium-Term Senior Note, Series____

INTEREST PAYMENT AMOUNTS OR

SUPPLEMENTAL PAYMENT AMOUNT RIDER

[formula]
[Interest Payment Amount(s) or Supplemental Payment Amount determination date(s)]
[dates for payment of Interest Payment Amount(s) or Supplemental Payment Amount]
[indexed item]
[formula/methodology for determining indexed item on determination date(s)]
[delivery of securities or other non-cash property]
[other terms]

EXHIBIT 4.11

[FORM OF REGISTERED SUBORDINATED NOTE]

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

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

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT, AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THIS NOTE IS SUBORDINATED TO CLAIMS OF DEPOSITORS, IS UNSECURED, AND IS NOT ELIGIBLE AS COLLATERAL FOR A LOAN BY BANK OF AMERICA CORPORATION OR BANK OF AMERICA, N.A.

THIS NOTE IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

REGISTERED $_____

NUMBER R _____ CUSIP _____

BANK OF AMERICA CORPORATION
_____% SUBORDINATED NOTE, DUE _____

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to _____ or its registered assigns, the principal sum of _____ DOLLARS[1] on _____, _____[2] (except to the extent redeemed or repaid prior to the Maturity Date (as defined below)). The Corporation will pay interest on such principal sum at the rate of _____% per annum[3], until payment of such principal sum has been made or duly provided

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[1] This form provides for Notes denominated in, and principal and interest payable in, United States dollars. The form, as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amounts, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuance of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[2] This form provides for Notes that will mature only on a specified date. If the maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

[3] This form provides for interest at a fixed rate. The form, as used, may be modified to provide, alternatively, for interest at a variable rate or rates, with the method of determining such rate set forth therein.

for, semi-annually[4] in arrears on _____ and _____ of each year (each, an "Interest Payment Date"). Interest shall be payable commencing on the first Interest Payment Date succeeding the original issue date of this Note, unless the original issue date occurs between a Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each Interest Payment Date, and at Maturity (the "Maturity Date"). A Regular Record Date shall be the close of business on the [last] [fifteenth] day of the calendar month next preceding an Interest Payment Date. If the Corporation shall default in the payment of interest due on any Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest has been paid, or, if no interest has been paid on the Notes, from _____.

Interest on this Note will accrue from the original issue date of this Note until the principal amount is paid or duly provided for. Interest (including payments for partial periods) will be computed on the basis of a [360-day year of twelve 30-day months]. Interest payments will equal the amount of interest accrued from, and including, the preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from, and including, the original issue date of this Note, if no interest has been paid or duly provided for) to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal of or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and no additional interest shall accrue for the period from and after such Maturity Date or Interest Payment Date, as the case may be. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the record date for such Interest Payment Date.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the office or agency of the Corporation designated in the Indenture. However, interest may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to the Issuing and Paying Agent, at the Bank of New York, 101 Barclay Street, New York, New York 10286. Any interest not punctually paid or duly provided for shall be payable as provided in such Indenture.[5] ["Business Day" means any

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[4] This form provides for semi-annual interest payments. The form, as used, may be modified to provide, alternatively, for annual, quarterly, or other periodic interest payments.

[5] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the form of Note, as used, may be modified to provide for

weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.]

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

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

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

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the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]

ATTEST:

By: _____

Assistant Secretary

Certificate of Authentication

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

Dated:_____

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
_____% SUBORDINATED NOTE, DUE _____

SECTION 1. General. This Note is one of a duly authorized series of Securities of the Corporation unlimited in aggregate principal amount (herein called the "Notes") issued and to be issued under an Indenture dated as of January 1, 1995 (herein called the "Indenture"), between the Corporation (successor to NationsBank Corporation) and The Bank of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented by a First Supplemental Indenture dated as of August 28, 1998, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Corporation, the Trustee and the holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is also one of the Notes designated as the Corporation's ____% Subordinated Notes, due _____ (herein called the "Notes"), initially in the aggregate principal amount of $_____. [The amount of Notes of this series may be increased by the Corporation in the future.] The Trustee initially shall act as Security Registrar, Transfer Agent, and Issuing and Paying Agent in connection with the Notes. The Notes may bear different dates, mature at different times, bear interest at different rates and vary in such other ways as are provided in the Indenture.

SECTION 2. Subordination. THE INDEBTEDNESS OF THE CORPORATION EVIDENCED BY THE NOTES, INCLUDING THE PRINCIPAL THEREOF AND INTEREST THEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO ITS OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THE NOTES, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS OF THE INDENTURE.

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

SECTION 3. Redemption and Repayment. Except in those situations in which the Corporation may become obligated to pay additional amounts (as described herein), the Notes of this series are not subject to redemption at the option of the Corporation or repayment at the option of the holder prior to maturity. [6]

SECTION 4. Defeasance. The provisions of Article Fourteen of the Indenture do [not] apply to Securities of this Series.

SECTION 5. Payment of Additional Amounts. [Subject to the exemptions and limitations set forth below, the Corporation will pay additional amounts to the beneficial owner

[6] This form provides for Notes that are not subject to redemption at the option of the Corporation or repayment at the option of the holder. The form, as used, may be modified to provide, alternatively, for redemption at the option of the Corporation or repayment at the option of the holder, with the terms and conditions of such redemption or repayment, as the case may be, including provisions regarding sinking funds, if applicable, redemption prices, and notice periods, set forth therein.

of this Note that is a "Non-United States person," as defined below, in order to ensure that every net payment on such Note will not be less, due to payment of United States withholding tax, than the amount then due and payable. For this purpose, a "net payment" on the Note means a payment by the Corporation or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States. These additional amounts will constitute additional interest on the Note.

The Corporation will not be required to pay additional amounts, however, in any of the circumstances described in items (1) through (13) below.

(1) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note:

(a) having a relationship with the United States as a citizen, resident, or otherwise;

(b) having had such a relationship in the past; or

(c) being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note:

(a) being treated as present in or engaged in a trade or business in the United States;

(b) being treated as having been present in or engaged in a trade or business in the United States in the past;

(c) having or having had a permanent establishment in the United States; or

(d) having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note being or having been a:

(a) personal holding company;

(b) foreign personal holding company;

(c) foreign private foundation or other foreign tax-exempt organization;

(d) passive foreign investment company;

(e) controlled foreign corporation; or

(f) corporation which has accumulated earnings to avoid United States federal income tax.

(4) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of the Corporation's stock entitled to vote;

(5) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the Note being a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of the Note that is:

(a) a fiduciary;

(b) a partnership;

(c) a limited liability company;

(d) another fiscally transparent entity; or

(e) not the sole beneficial owner of the Note, or any portion of the Note.

However, this exception to the obligation to pay additional amounts will only apply to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, partner, beneficial owner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the failure of the beneficial owner of the Note or any other person to comply with applicable certification, identification, documentation or other information reporting requirements. This exception to the obligation to pay additional amounts will apply only if compliance with such reporting requirements is required as a precondition to exemption from such tax, assessment or other governmental charge by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party.

(8) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on the Note by the Corporation or any paying agent.

(9) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of the Note for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on the Note is reduced as result of any:

(a) estate tax;

(b) inheritance tax;

(c) gift tax;

(d) sales tax;

(e) excise tax;

(f) transfer tax;

(g) wealth tax;

(h) personal property tax; or

(i) any similar tax, assessment, or other governmental charge.

(12) Additional amounts will not be payable if a payment on the Note is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on the Note if such payment can be made without such withholding by any other paying agent.

(13) Additional amounts will not be payable if a payment on the Note is reduced as a result of any combination of items (1) through (12) above.

A “United States person” means:

(a) any individual who is a citizen or resident of the United States;

(b) any corporation, partnership, or other entity created or organized in or under the laws of the United States;

(c) any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of such income; and

(d) any trust if a U.S. court is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of the substantial decisions of the trust.

A "Non-United States person" means a person who is not a United States person, and "United States" means the United States of America, including the States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.]

SECTION 6. Redemption for Tax Reasons. [The Notes of this series may be redeemed at the option of the Corporation in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee and the holders of the Notes, if the Corporation has or may become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations after the date of this Note.

Prior to the publication of any notice of redemption, the Corporation shall deliver to the Trustee a certificate signed by the Chief Financial Officer or a Senior Vice President of the Corporation stating that the Corporation is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right to redeem.

Notes so redeemed will be redeemed at 100% of their principal amount together with interest accrued up to (but excluding) the date of redemption.]

SECTION 7. Events of Default. If an Event of Default (defined in the Indenture as certain events involving the bankruptcy of the Corporation) shall occur with respect to the Notes, the principal of, interest accrued on, and other amounts then payable on, the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF INTEREST OR THE PERFORMANCE OF ANY OTHER COVENANT BY THE CORPORATION.

SECTION 8. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults

under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

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

SECTION 9. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

SECTION 10. Authorized Denominations. The Notes are issuable only as registered Notes without coupons in the denominations of $_____ and any integral multiple in excess thereof. As provided in the Indenture, and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 11. Registration of Transfer. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Corporation relating to the Notes, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

If the Notes are to be issued and outstanding pursuant to a book-entry system, the following paragraph is applicable: The Notes are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices, and voting. Transfer of principal, premium (if any), interest, and other amounts payable to participants of DTC will be the responsibility of DTC, and transfer of principal (premium, if any) and interest to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be

determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

If the Notes may be settled through depositories located in Europe, the following paragraph is applicable: Transfers of Notes outside of the United States may be effected through the facilities of Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator of the Euroclear system, in accordance with the rules and procedures established by such depositories.

No service charge will be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Corporation, the Trustee, the Issuing and Paying Agent, and any agent of the Corporation may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 12. Authentication Date. The Notes of this series shall be dated the date of their authentication.

SECTION 13. Defined Terms. All terms used in this Note which are not defined herein, but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 14. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT —_____ as Custodian for _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE, OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other
Identifying Number of Assignee: _____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing_____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

EXHIBIT 4.12

[FORM OF MEDIUM-TERM FIXED RATE SUBORDINATED NOTE]

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

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

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT, AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THIS NOTE IS SUBORDINATED TO CLAIMS OF DEPOSITORS, IS UNSECURED, AND IS NOT ELIGIBLE AS COLLATERAL FOR A LOAN BY BANK OF AMERICA CORPORATION OR BANK OF AMERICA, N.A.

THIS NOTE IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

REGISTERED $_____

NUMBER _____ CUSIP _____

BANK OF AMERICA CORPORATION
MEDIUM-TERM SUBORDINATED NOTE, SERIES____
(Fixed Rate)

ORIGINAL ISSUE DATE[1]:
INTEREST RATE:
STATED MATURITY DATE:
FINAL MATURITY DATE:
INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE:
ANNUAL REDEMPTION:
PERCENTAGE REDUCTION:
OPTIONAL REPAYMENT DATE(S):
ADDITIONAL TERMS:

☐ This Note is a Renewable Note.
See Attached Rider.

☐ This Note is an Extendible Note.
See Attached Rider.

"Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this

[1] The form provides that interest will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

Note and of the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, the principal sum of _____ DOLLARS[2] on the Stated Maturity Date[3] specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date). The Corporation will pay interest on such principal amount at the Interest Rate specified above, until payment of such principal sum has been made or duly provided for, semi-annually[4] in arrears on _____ and _____ of each year (each an "Interest Payment Date"). Interest shall be payable commencing on the first Interest Payment Date succeeding the Original Issue Date specified above, unless the Original Issue Date occurs between a Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each Interest Payment Date, and at Maturity (the "Maturity Date").

Interest on this Note will accrue from the Original Issue Date until the principal amount is paid or duly provided for. Interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months. Each interest payment will include interest accrued from, and including, the Original Issue Date or the most recent Interest Payment Date to which interest has been paid or duly provided for, as the case may be, to, but excluding, the next succeeding Interest Payment Date or the Maturity Date, as the case may be. If the Maturity Date or an Interest Payment Date falls on a day that is not a Business Day, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and no additional interest shall accrue for the period from and after such Maturity Date or Interest Payment Date, as the case may be.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the Regular Record Date, which shall be the _____ or the _____, whether or not a Business Day, as the case may be, immediately preceding such Interest Payment Date; provided, however, that the first payment of interest on any Note with an Original Issue

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[2] This form provides for Notes denominated in, and principal and interest payable in, U.S. dollars. The form, as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amount, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuances of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[3] This form provides for Notes that will mature only on a specified date. If the Maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the Maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

[4] This form provides for semi-annual interest payments. If the pricing supplement provides otherwise, this form, as used, may be modified to provide, alternatively, for annual, quarterly, or other periodic interest payments.

Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business at Maturity. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in the Indenture.[5] "Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the office or agency of the Corporation designated as provided in the Indenture; provided, however, that interest may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof)

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[5] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the forms of Notes, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to the Issuing and Paying Agent at The Bank of New York, 101 Barclay Street, New York, New York 10286 (the "Corporate Trust Office").

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

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]

ATTEST:

By: _____

Assistant Secretary

Certificate of Authentication

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

Dated:_____

THE BANK OF NEW YORK,
as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
MEDIUM-TERM SUBORDINATED NOTE, SERIES____
(Fixed Rate)

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

SECTION 2. Subordination. THE INDEBTEDNESS OF THE CORPORATION EVIDENCED BY THE NOTES, INCLUDING THE PRINCIPAL THEREOF AND INTEREST THEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO ITS OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THE NOTES, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS OF THE INDENTURE.

SECTION 3. No Sinking Fund. This Note is not subject to any sinking fund.

SECTION 4. Optional Repayment. If so specified above, this Note will be repayable prior to the Stated Maturity Date at the option of the registered holder on the Optional Repayment Date(s), if any, specified above. **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH ABOVE, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE**. On any Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. For this Note to be repaid in whole or in part at the option of the holder hereof, this Note must be received, with the form below entitled "Option to Elect Repayment" duly completed, by the Trustee at The Bank of New York, 101 Barclay Street, New York, New York 10186, or such other address of which the Corporation from time to time shall notify the holders of the Notes, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date. Exercise of such repayment option by the holder hereof shall be irrevocable.

SECTION 5. Optional Redemption. If so specified above, this Note may be redeemed at the option of the Corporation on any date on and after the Initial Redemption Date, if any, specified above (the "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH ABOVE, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE CORPORATION PRIOR TO THE STATED MATURITY DATE.** On and after the Initial Redemption Date, if any, this Note may be redeemed at any time in whole or from time to time in part at the option of the Corporation at the applicable Redemption Price (as defined below) together with interest thereon payable to the Redemption Date, on notice given not more than 60 nor less than 30 calendar days prior to the Redemption Date. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note. Unless otherwise specified above, if less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. If this Note is redeemable at the option of the Corporation, the "Redemption Price" initially shall be the Initial Redemption Percentage specified above of the principal amount of this Note to be redeemed and shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified above of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

SECTION 6. Defeasance. The provisions of Article Fourteen of the Indenture do [not] apply to Securities of this Series.

SECTION 7. Events of Default. If an Event of Default (defined in the Indenture as certain events involving the bankruptcy of the Corporation) shall occur with respect to the Notes, the principal of, interest accrued on, and other amounts then payable on, the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF INTEREST OR THE PERFORMANCE OF ANY OTHER COVENANT BY THE CORPORATION.

SECTION 8. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No recourse shall be had for the payment of the principal of, premium on (if any), interest, or other amounts payable on this Note, or for any claim based hereon, or otherwise in

respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Corporation or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for issue hereof, expressly waived and released.

SECTION 9. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of, premium (if any), interest, and other amounts payable on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

SECTION 10. Authorized Denominations. The Notes are issuable only as registered Notes without coupons, and unless otherwise set forth above, only in denominations of $_____ and any integral multiple thereof. As provided in the Indenture, and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 11. Registration of Transfer. As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices and voting. Transfer of principal (premium, if any) and interest to participants of DTC will be the responsibility of DTC, and transfer of principal, premium (if any), interest, and other amounts payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

This Note may be exchanged in whole, but not in part, for security-printed certificated Notes, only if (i) DTC notifies the Corporation or the Trustee that it is unwilling or unable to continue to act as depository for this Note in global form or if at any time DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and in either such case, a successor depository is not appointed by the Corporation within 60 calendar days, or (ii) the Corporation executes and delivers to the Trustee a written notification that this Note in global form shall be so exchangeable, or (iii) an Event of Default occurs and is continuing with respect to this Note in global form. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Unless otherwise set forth above, Notes so issued in certificated form will be issued in authorized denominations only and will be issued in registered form only, without coupons.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, the Issuing and Paying Agent and any agent of the Corporation, the Trustee or any Issuing and Paying Agent may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 12. Defined Terms. All terms used in this Note which are not defined herein but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 13. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT —_____ as Custodian for _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other Identifying Number of Assignee: _____ the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____ _____

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

[OPTION TO ELECT REPAYMENT]

The undersigned hereby irrevocably request(s) and instruct(s) the Corporation to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

_____

_____.

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at 101 Barclay Street, New York, New York 10186, or at such other place or places of which the Corporation from time to time shall notify the registered holder of this Note, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date, if any, shown on the face hereof, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, (a) specify the portion hereof which the registered holder elects to have repaid and (b) specify the portion hereof which is not being repaid (in the absence of any such specification to the contrary, one such Note will be issued for the portion not being repaid).

Date: _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Principal amount to be repaid, if amount to be repaid is less than the principal amount of this Note:

$_____

Amount to be Reissued:

$_____

☐ Option To Use DTC Tender Procedures

DTC Participant Number: _____

DTC Participant Name: _____

DTC Participant Telephone Number: _____

Fill in registration of Notes if to be issued otherwise than to the registered holder:

Name_____

Address: _____

_____

(Please print name and address including zip code)

SOCIAL SECURITY OR OTHER
TAXPAYER ID NUMBER

_____

[EXTENDIBLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is an Extendible Note, whereby the Corporation has the option to extend the maturity of this Note for one or more whole year periods, as set forth below (each, an "Extension Period"), up to but not beyond the Final Maturity Date set forth below, under the terms of this Note as supplemented by this Extendible Note Rider.

Stated Maturity Date: _____
Final Maturity Date: _____

Extension Notice Due Date	Extended Maturity Date

The Corporation may exercise its option with respect hereto by delivery to the Trustee a notice of such exercise at least 45, but not more than 60, calendar days prior to the Stated Maturity Date originally in effect with respect hereto or, if the Stated Maturity Date has already been extended, prior to the maturity date then in effect (each, an "Extended Maturity Date"). After such receipt and not later than 40 calendar days prior to the Stated Maturity Date or an Extended Maturity Date, as the case may be (each, an "Existing Maturity Date"), the Issuing and Paying Agent (or any duly appointed paying agent) will mail by first class mail, postage prepaid, to the registered holder hereof a notice (the "Extension Notice") relating to such extension period (the "Extension Period") setting forth (i) the election of the Corporation to extend the Maturity hereof, (ii) the new Extended Maturity Date, (iii) the interest rate applicable to the Extension Period (which interest rate may be higher during the Extension Period), and (iv) the provisions, if any, for redemption during the Extension Period, including the date or dates on which, the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the mailing by the Trustee (or any duly appointed paying agent) of an Extension Notice to the registered holder hereof, the maturity shall be extended automatically as set forth in the Extension Notice, and, except as modified by the Extension Notice and as described in the next paragraph, this Note will have the same terms as prior to the mailing of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Existing Maturity Date hereof (or, if such date is not a Business Day, on the immediately succeeding Business Day), the Corporation, at its option, may revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by mailing or causing the Trustee to mail notice of such higher interest rate, by first class mail, postage prepaid, to the registered holder hereof. Such notice shall be irrevocable. Thereafter, this Note will bear such higher interest rate for the Extension Period.

If the Corporation elects to extend the maturity hereof, the registered holder hereof will have the option to elect repayment hereof in whole or in part by the Corporation on the Existing Maturity Date then in effect at a price equal to the principal amount hereof plus any accrued and unpaid interest to such date. In order for this Note to be so repaid on the Existing Maturity Date, the Corporation must receive, at least 15 days but not more than 30 calendar days prior to the Existing Maturity Date then in effect with respect hereto: (i) this Note with the form "Option to Elect Repayment" below duly completed, or (ii) a telegram, telex, facsimile transmission, or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States, setting forth the name of the registered holder hereof, the principal amount hereof to be repaid, the certificate number, or a description of the tenor and terms hereof, a statement that the option to elect repayment is being exercised thereby, and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" attached hereto, will be received by the Trustee not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission, or letter; provided, however, that such telegram, telex, facsimile transmission, or letter shall only be effective if this Note and duly completed form are received by the Trustee by such fifth Business Day. Such option may be exercised by the registered holder hereof for less than the aggregate principal amount hereof then outstanding.

[RENEWABLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is a Renewable Note which initially matures on the Stated Maturity Date shown on the face hereof. At each Renewal Date, as specified below, the Maturity of this Note automatically will be extended to the corresponding New Maturity Date, as specified below, until the Final Maturity Date specified below, unless the registered holder of this Note elects to terminate the automatic extension of the Maturity of this Note or any portion hereof and delivers a completed "Extension Termination Notice" to the Trustee (or any duly appointed paying agent) not less than 15 nor more than 30 calendar days prior to the applicable Renewal Date. The "Extension Termination Notice" may specify that the automatic extension of Maturity of this Note is terminated with respect to all or a portion of the outstanding principal amount of the Note. Upon timely delivery of such Extension Termination Notice, the term of the principal amount of this Note subject to such notice will be deemed automatically to mature on the Stated Maturity Date or the then applicable New Maturity Date, as the case may be. The remaining principal balance of such Note, if any, will be deemed to automatically be extended to the corresponding New Maturity Date but in no circumstances may such Maturity be extended beyond the Final Maturity Date set forth below. An election to terminate the automatic extension of the Maturity hereof shall be irrevocable and binding on each holder hereof. Notwithstanding any such extension, the interest rate applicable to this Note will continue to be calculated as set forth in this Note.

STATED MATURITY DATE:_____

FINAL MATURITY DATE:_____

Renewal Date(s)	New Maturity Date(s)

EXHIBIT 4.13

[FORM OF MEDIUM-TERM FLOATING RATE SUBORDINATED NOTE]

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

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

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT, AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THIS NOTE IS SUBORDINATED TO CLAIMS OF DEPOSITORS, IS UNSECURED, AND IS NOT ELIGIBLE AS COLLATERAL FOR A LOAN BY BANK OF AMERICA CORPORATION OR BANK OF AMERICA, N.A.

THIS NOTE IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

REGISTERED $_____

NUMBER _____ CUSIP _____

BANK OF AMERICA CORPORATION
MEDIUM-TERM SUBORDINATED NOTE, SERIES____
(Floating Rate)

ORIGINAL ISSUE DATE[1]:
STATED MATURITY DATE:
FINAL MATURITY DATE:
INITIAL INTEREST RATE:
INDEX MATURITY FOR INITIAL
INTEREST RATE (IF DIFFERENT):
INDEX MATURITY:
INDEX MATURITY FOR FINAL INTEREST PAYMENT PERIOD (IF DIFFERENT):
SPREAD:
SPREAD MULTIPLIER:
MAXIMUM INTEREST RATE:
MINIMUM INTEREST RATE:
INTEREST PAYMENT DATES:
INTEREST RESET DATES:
INTEREST RESET PERIOD:
INITIAL REDEMPTION DATE:
INITIAL REDEMPTION PERCENTAGE:
ANNUAL REDEMPTION PERCENTAGE REDUCTION:
OPTIONAL PAYMENT DATE(S):
CALCULATION AGENT:
ADDITIONAL TERMS:

BASE RATE:
(check one)
____Federal Funds Rate
____LIBOR _____
____Prime Rate
____Treasury Rate
____Other:_____
_____
_____

☐ This Note is a Renewable Note. See Attached Rider.

☐ This Note is an Extendible Note. See Attached Rider.

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[1] The form provides that interest will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

"Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this Note and of the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, the principal sum of _____ DOLLARS[2] on the Stated Maturity Date[3] specified above (except to the extent redeemed or repaid prior to the Stated Maturity Date). The Corporation will pay interest on such principal amount at a rate per annum equal to the Initial Interest Rate specified above until the Initial Interest Reset Date specified above and thereafter at a rate determined in accordance with the provisions on the reverse hereof, until the principal hereof is paid or duly made available for payment. The Corporation will pay interest on the Interest Payment Dates specified above, commencing with the first Interest Payment Date succeeding the Original Issue Date specified above, unless the Original Issue Date occurs between a Regular Record Date (as defined below) and the next Interest Payment Date, in which case interest shall be payable commencing on the Interest Payment Date following the next Regular Record Date, and shall be payable on each subsequent Interest Payment Date and at Maturity (the "Maturity Date").

Interest on this Note will accrue from the Original Issue Date until the principal amount is paid or duly provided for and will be computed as hereinafter described. Interest payable on this Note on any Interest Payment Date or on the Maturity Date will include interest accrued from and including the preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the Original Issue Date specified above if no interest has been paid or duly provided for, as the case may be) to, but excluding, such Interest Payment Date or Maturity Date, as the case may be. If any Interest Payment Date falls on a day that is not a Business Day (as defined below), such Interest Payment Date shall be the following day that is a Business Day, except that if the Base Rate is LIBOR, if such next Business Day falls in the next calendar month, such Interest Payment Date will be the preceding day that is a Business Day; and if the Maturity Date falls on a day that is not a Business Day, principal or interest payable with respect to such Maturity Date will be paid on the next Business Day with the same force and effect as if made on such Maturity Date, and no additional interest shall accrue for the period from and after such Maturity Date.

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[2] This form provides for Notes denominated in, and principal and interest payable in, U.S. dollars. The form., as used, may be modified to provide, alternatively, for Notes denominated in, and principal and interest and other amount, if any, payable in a foreign currency or currency unit, with the specific terms and provisions, including any limitations on the issuances of Notes in such currency, additional provisions regarding paying and other agents and additional provisions regarding the calculation and payment of such currency, set forth therein.

[3] This form provides for Notes that will mature only on a specified date. If the Maturity of Notes of a series may be renewed at the option of the holder, or extended at the option of the Corporation, the form, as used, will be modified by the applicable Rider attached to this Note to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the Maturity may be renewed or extended, as the case may be, changes in the interest rate, if any, and requirements for notice.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the date that is 15 calendar days prior to such Interest Payment Date, whether or not a Business Day (the "Regular Record Date"); provided, however, that the first payment of interest on any Note with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business at Maturity. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in the Indenture.[4] "Business Day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment with respect to this Note and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed. "Business Day" also means, with respect to Notes denominated in LIBOR, a London Business Day. A "London Business Day" is any day on which commercial banks are open for business (including dealing in the LIBOR currency in London, England. "Business Day" also means, with respect to Notes denominated in euro, a day on which the TransEuropean Real-Time Gross-Settlement Express Transfer, or "TARGET," System is in place. "Business Day" also means, with respect to Notes denominated in a specified currency other than U.S. dollars or euro, a day on which banking institutions generally are authorized or obligated by law or regulation, or obligated by executive order to close in the Principal Financial Center of the country of the specified currency.

"Principal Financial Center" means:

(1) the capital city of the country issuing the specified currency, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively, or

(2) the capital city of the country to which the LIBOR currency relates, except that with respect to U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, the "Principal Financial Center" is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the office or agency of the Corporation designated as provided in the Indenture; provided, however, that interest may be paid, at the option of the

[4] This form does not contemplate the offer of Notes to United States Aliens (for United States federal income tax purposes). If Notes are offered to United States Aliens, the forms of Notes, as used, may be modified to provide for the payment of additional amounts to such United States Aliens or, if applicable, the redemption of such Notes in lieu of payment of such additional amounts.

Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to The Bank of New York, as Issuing and Paying Agent, 101 Barclay Street, New York, New York 10286 (the "Corporate Trust Office").

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

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

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

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

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

BANK OF AMERICA CORPORATION

By: _____

Title: Senior Vice President

[SEAL]
ATTEST:

_____

Assistant Secretary

Certificate of Authentication

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

Dated: _____

THE BANK OF NEW YORK,
as Trustee and Authenticating Agent

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
MEDIUM-TERM SUBORDINATED NOTE,
SERIES ____
(Floating Rate)

SECTION 1. General. This Note is one of a duly authorized series of Securities of the Corporation unlimited in aggregate principal amount (herein called the "Notes") issued and to be issued under an Indenture dated as of January 1, 1995 (herein called the "Indenture"), between the Corporation (successor to NationsBank Corporation) and The Bank of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented by a First Supplemental Indenture dated as of August 28, 1998, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Corporation, the Trustee and the holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is also one of the Notes designated as the Corporation's Subordinated Medium-Term Notes, Series ___, initially limited in aggregate principal amount to $_____. The Trustee initially shall act as Security Registrar, Transfer Agent, and Issuing and Paying Agent in connection with the Notes. The Notes may bear different dates, mature at different times, bear interest at different rates and vary in such other ways as are provided in the Indenture.

SECTION 2. Interest Rate Calculations.

(a) General. As set forth above, this Note may have either or both of the following: (i) a maximum numerical interest rate limitation, or ceiling, on the rate at which interest may accrue during any interest period ("Maximum Interest Rate"); or (ii) a minimum numerical interest rate limitation, or floor, on the rate at which interest may accrue during any interest period ("Minimum Interest Rate"); provided, however, that the interest rate on this Note will in no event be higher than the maximum rate permitted by applicable law.

The Base Rate (as defined herein) with respect to this Note may be (i) the federal funds rate, (ii) LIBOR, (iii) the prime rate, (iv) the treasury rate or (v) such other rate as is described on the face hereof and on a rider to this Note.

Except as described below, this Note will bear interest at the rate determined by reference to the appropriate interest rate basis (the "Base Rate") and Index Maturity, each as specified above, (i) plus or minus the Spread, if any, specified above and/or (ii) multiplied by the Spread Multiplier, if any, specified above. The interest rate in effect during an Interest Reset Period will be the rate determined on the calculation date by reference to the Interest Determination Date (as determined in the next paragraph).

The "calculation date" pertaining to any Interest Determination Date will be the date by which the Calculation Agent specified above computes the amount of interest owed on this Note for the related Interest Period. The "calculation date" will be the earlier of (a) the tenth calendar day after the related Interest Determination Date or, if that day is not a Business Day, the next succeeding Business Day or (b) the Business Day immediately preceding the applicable Interest

Payment Date or the Stated Maturity Date or the date of redemption or the date of prepayment, as the case may be.

The interest rate in effect on each day shall be (a) if such day is an Interest Reset Date, as specified above, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date, provided that (i) the interest rate in effect from the Original Issue Date to the initial Interest Reset Date shall be the Initial Interest Rate specified above, and (ii) the interest rate in effect for the 10 calendar days immediately prior to the Maturity Date shall be the rate in effect on the 10th calendar day preceding such Maturity Date. If any Interest Reset Date otherwise would be a day that is not a Business Day, such Interest Reset Date shall be postponed to the next day that is a Business Day, except that if the Base Rate specified above is LIBOR and if such next Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

The "Interest Determination Date" with respect to any Note that has as its Base Rate the federal funds rate or the prime rate will be the Business Day immediately preceding the related Interest Reset Date. The "Interest Determination Date" with respect to any Note that has LIBOR as its Base Rate will be the second London Banking Day preceding the related Interest Reset Date. The "Interest Determination Date" with respect to any Note that has as its Base Rate the treasury rate will be the day of the week in which the related Interest Reset Date falls on which Treasury bills of the Index Maturity specified on the face of this Note normally would be auctioned; provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related "Interest Determination Date" shall be such preceding Friday; and provided, further, that if an auction is held on any Interest Reset Date then the Interest Reset Date shall instead be the first Business Day following such auction.

For a Note whose interest rate is determined by reference to two or more Base Rates, the "Interest Determination Date" shall be the most recent Business Day that is at least two Business Days prior to the applicable Interest Reset Date for the Note on which each Base Rate is applicable.

Accrued interest on this Note is calculated by multiplying the principal amount of the Note by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated herein, the accrued interest factor will be computed and interest will be paid as follows:

(1) for interest based on the federal funds rate, LIBOR, the prime rate, or any other floating rate other than the treasury rate (as defined below), the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

(2) for interest based on the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect to that day by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on this Note will be rounded to the nearest cent with one-half cent being rounded upward. Unless otherwise specified herein, all percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655).

(b) Determination of Federal Funds Rate. The "federal funds rate" for any Interest Determination Date is the rate on that date for federal funds, as published in H.15(519) prior to 3:00 P.M., New York City time, on the calculation date for that Interest Determination Date under the heading "Federal Funds (Effective)" and/or displayed on Moneyline Telerate, Inc. (or any successor service) on page 120 (or any other page as may replace the specified page on that service) ("Telerate Page 120").

The following procedures will be followed if the federal funds rate cannot be determined as described above:

(i) If the above rate is not published in H.15(519) by 3:00 P.M., New York City time, on the calculation date or does not appear on Telerate Page 120, the federal funds rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update, or such other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal Funds (Effective)."

(ii) If the alternate rate described in (i) above is not published in H.15 Daily Update by 3:00 P.M., New York City time, on the calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight federal funds quoted by three leading brokers of federal funds transactions in New York City, selected by the Calculation Agent, as of 9:00 A.M., New York City time, on that Interest Determination Date.

(iii) If fewer than three brokers selected by the Calculation Agent are quoting as mentioned in (ii) above, the federal funds rate will be the federal funds rate in effect on that Interest Determination Date.

(c) Determination of LIBOR.

(i) On each Interest Determination Date, the Calculation Agent will determine LIBOR as follows:

(A) If "LIBOR Telerate" is specified on the face of this Note, LIBOR will be the rate for deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date, as such rate appears on the designated LIBOR page as of 11:00 A.M., London time, on that Interest Determination Date.

(B) If "LIBOR Reuters" is specified on the face of this Note, LIBOR will be the average of the offered rates for deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date, as such rates appear on the designated LIBOR page as of 11:00

A.M., London time, on that Interest Determination Date, if at least two offered rates appear on the designated LIBOR page.

If the face of this Note does not specify "LIBOR Telerate" or "LIBOR Reuters," the LIBOR rate will be LIBOR Telerate. In addition, if the designated LIBOR page by its terms provides only for a single rate, that single rate will be used regardless of the foregoing provisions requiring more than one rate.

(ii) On any Interest Determination Date on which fewer than the required number of applicable rates appear or no rate appears on the applicable designated LIBOR page, the Calculation Agent will determine LIBOR as follows:

(A) LIBOR will be determined on the basis of the offered rates at which deposits in the LIBOR currency having the Index Maturity described on the face of this Note on the applicable Interest Determination Date and in a principal amount that is representative of a single transaction in that market at that time are offered by four major banks in the London interbank market at approximately 11:00 A.M., London time, on that Interest Determination Date to prime banks in the London interbank market. The Calculation Agent will select the four banks and request the principal London office of each of those banks to provide an offered quotation. If at least two quotations are provided, LIBOR for that Interest Determination Date will be the average of those quotations.

(B) If fewer than two quotations are provided as described in (ii)(A) above, LIBOR will be the average of the rates quoted by three major banks in the Principal Financial Center selected by the Calculation Agent at approximately 11:00 A.M., in the Principal Financial Center, on the Interest Determination Date, for loans to leading European banks in the LIBOR currency having the Index Maturity designated on the face of this Note on the Interest Determination Date, and in a principal amount that is representative for a single transaction in that market at that time. The Calculation Agent will select the three banks referred to in (ii)(A) above.

(C) If fewer than three banks selected by the Calculation Agent are quoting as described in (ii)(B) above, LIBOR will remain LIBOR then in effect on the Interest Determination Date.

(d) Determination of Prime Rate.

(i) The "prime rate" for any Interest Determination Date is the prime rate or base lending rate on that date, as published in H.15(519) by 9:00 A.M., New York City time, on the calculation date for that Interest Determination Date under the heading "Bank Prime Loan."

(ii) The following procedures will be followed if the prime rate cannot be determined as described above:

(A) If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the calculation date, then the prime rate will be the rate as published in

H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank Prime Loan."

(B) If the alternative rate described in (d)(ii)(A) above is not published H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the calculation date, then the Calculation Agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1 (as defined below), as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time on that Interest Determination Date.

(C) If fewer than four rates appear on the Reuters screen US PRIME 1 for that Interest Determination Date, by 3:00 P.M., New York City time, then the prime rate will be the average of the prime rates furnished in New York City by three substitute banks or trust companies (each organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000) selected by the Calculation Agent on the Interest Determination Date.

(D) If the banks selected by the Calculation Agent are not quoting as described in (d)(ii)(C) above, the prime rate will remain the prime rate then in effect on the Interest Determination Date.

(iii) "Reuters screen US PRIME 1" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

(e) Determination of Treasury Rate.

(i) The "treasury rate" for any Interest Determination Date is the rate set at the auction of direct obligations of the United States ("Treasury bills") having the Index Maturity described on the face of this Note, as published in H.15(519) by 3:00 P.M., New York City time, on the calculation date for that Interest Determination Date under the heading "U.S. Government Securities—Treasury bills—auction average (investment)" and/or displayed on Moneyline Telerate, Inc. (or any successor service) on page 56 (or any other page as may replace that page on that service) ("Telerate Page 56") or page 57 (or any other page as may replace that page on that service) ("Telerate Page 57").

(ii) The following procedures will be followed if the treasury rate cannot be determined as described in (e)(i) above:

(A) If the rate is not published in H.15(519) by 3:00 P.M., New York City time, or displayed on Telerate Page 56 or Telerate Page 57 on the calculation date, the treasury rate will be the auction average rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) as otherwise announced by the United States Department of the Treasury on the calculation date.

(B) If the results of the most recent auction of Treasury bills having the Index Maturity described on the face of this Note are not published or announced as described in (e)(ii)(A) above by 3:00 P.M., New York City time, on the calculation date, or if no auction is held on the Interest Determination Date, then the Calculation Agent will determine the treasury rate to be a yield to maturity (expressed as a bond equivalent, on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the average of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on the Interest Determination Date of three leading primary United States government securities dealers, selected by the Calculation Agent, for the issue of Treasury bills with a remaining maturity closest to the Index Maturity described on the face of this Note.

(C) If fewer than three dealers selected by the Calculation Agent are quoting as described in (e)(ii)(B) above, the treasury rate will remain the treasury rate then in effect on that Interest Determination Date.

(iii) The bond equivalent will be calculated using the following formula:

$$\text{Bond equivalent} = \frac{D \times N}{360-(D \times M)}$$

where "D" refers to the applicable per annum rate for treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest reset period.

(f) Notwithstanding the foregoing, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified on the face hereof.

(g) The Calculation Agent shall calculate the interest rate hereon in accordance with the foregoing on or before each calculation date. At the request of the registered holder hereof, the Calculation Agent will provide to such holder hereof the interest rate hereon then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

SECTION 3. Subordination. THE INDEBTEDNESS OF THE CORPORATION EVIDENCED BY THE NOTES, INCLUDING THE PRINCIPAL THEREOF AND INTEREST THEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO ITS OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THE NOTES, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS OF THE INDENTURE.

SECTION 4. No Sinking Fund. This Note is not subject to any sinking fund.

SECTION 5. Optional Repayment. If so specified above, this Note will be repayable prior to the Stated Maturity Date at the option of the registered holder on the Optional

Repayment Date(s), if any, specified above. **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH ABOVE, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE.** On any Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with interest thereon payable to the date of repayment. For this Note to be repaid in whole or in part at the option of the holder hereof, this Note must be received, with the form below entitled "Option to Elect Repayment" duly completed, by the Trustee at The Bank of New York, 101 Barclay Street, New York, New York 10186, or such other address of which the Corporation from time to time shall notify the holders of the Notes, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date. Exercise of such repayment option by the holder hereof shall be irrevocable.

SECTION 6. Optional Redemption. If so specified above, this Note may be redeemed at the option of the Corporation on any date on and after the Initial Redemption Date, if any, specified above (the "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH ABOVE, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE CORPORATION PRIOR TO THE STATED MATURITY DATE.** On and after the Initial Redemption Date, if any, this Note may be redeemed at any time in whole or from time to time in part at the option of the Corporation at the applicable Redemption Price (as defined below) together with interest thereon payable to the Redemption Date, on notice given not more than 60 nor less than 30 calendar days prior to the Redemption Date. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note. Unless otherwise specified above, if less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. If this Note is redeemable at the option of the Corporation, the "Redemption Price" initially shall be the Initial Redemption Percentage specified above of the principal amount of this Note to be redeemed and shall decline at each anniversary of the Initial Redemption Date by the Annual Redemption Percentage Reduction, if any, specified above of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

SECTION 7. Defeasance. The provisions of Article Fourteen of the Indenture do [not] apply to Securities of this Series.

SECTION 8. Events of Default. If an Event of Default (defined in the Indenture as certain events involving the bankruptcy of the Corporation) shall occur with respect to the Notes, the principal of, interest accrued on, and other amounts then payable on, the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF INTEREST OR THE PERFORMANCE OF ANY OTHER COVENANT BY THE CORPORATION.

SECTION 9. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3%

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

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

SECTION 10. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of, premium (if any), interest, and other amounts payable on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

SECTION 11. Authorized Denominations. The Notes are issuable only as registered Notes without coupons, and unless otherwise set forth above, only in denominations of $_____ and any integral multiple thereof. As provided in the Indenture, and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 12. Registration of Transfer. As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules

and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices and voting. Transfer of principal (premium, if any) and interest to participants of DTC will be the responsibility of DTC, and transfer of principal, premium (if any), interest, and other amounts payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

This Note may be exchanged in whole, but not in part, for security-printed certificated Notes, only if (i) DTC notifies the Corporation or the Trustee that it is unwilling or unable to continue to act as depository for this Note in global form or if at any time DTC ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and in either such case, a successor depository is not appointed by the Corporation within 60 calendar days, or (ii) the Corporation executes and delivers to the Trustee a written notification that this Note in global form shall be so exchangeable, or (iii) an Event of Default occurs and is continuing with respect to this Note in global form. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in certificated form of Notes equal in principal amount to such beneficial interest and to have such Notes registered in its name. Unless otherwise set forth above, Notes so issued in certificated form will be issued in authorized denominations only and will be issued in registered form only, without coupons.

No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Corporation, the Trustee, the Issuing and Paying Agent and any agent of the Corporation, the Trustee or any Issuing and Paying Agent may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 13. Defined Terms. All terms used in this Note which are not defined herein but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 14. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—_____as Custodian for_____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

Additional abbreviations may also be used though not in the above list.

_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE OF ASSIGNEE]

_____

_____

_____

Please Insert Social Security or Other Identifying Number of Assignee: _____ the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

_____

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

[OPTION TO ELECT REPAYMENT]

The undersigned hereby irrevocably request(s) and instruct(s) the Corporation to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

_____

_____.

(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, the Trustee must receive at 101 Barclay Street, New York, New York 10186, or at such other place or places of which the Corporation from time to time shall notify the registered holder of this Note, not more than 60 nor less than 30 calendar days prior to an Optional Repayment Date, if any, shown on the face hereof, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, (a) specify the portion hereof which the registered holder elects to have repaid and (b) specify the portion hereof which is not being repaid (in the absence of any such specification to the contrary, one such Note will be issued for the portion not being repaid).

Date: _____ _____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Principal amount to be repaid, if amount to be repaid is less than the principal amount of this Note:
$_____

Amount to be Reissued:

$_____

☐ Option To Use DTC Tender Procedures

DTC Participant Number: _____

DTC Participant Name: _____

DTC Participant Telephone Number: _____

Fill in registration of Notes if to be issued otherwise than to the registered holder:

Name

Address:

(Please print name and address including zip code)

SOCIAL SECURITY OR OTHER
TAXPAYER ID NUMBER

[EXTENDIBLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is an Extendible Note, whereby the Corporation has the option to extend the maturity of this Note for one or more whole year periods, as set forth below (each, an "Extension Period"), up to but not beyond the Final Maturity Date set forth below, under the terms of this Note as supplemented by this Extendible Note Rider.

Stated Maturity Date: _____
Final Maturity Date: _____

Extension Notice Due Date	Extended Maturity Date

The Corporation may exercise its option with respect hereto by delivery to the Trustee a notice of such exercise at least 45, but not more than 60, calendar days prior to the Stated Maturity Date originally in effect with respect hereto or, if the Stated Maturity Date has already been extended, prior to the maturity date then in effect (each, an "Extended Maturity Date"). After such receipt and not later than 40 calendar days prior to the Stated Maturity Date or an Extended Maturity Date, as the case may be (each, an "Existing Maturity Date"), the Issuing and Paying Agent (or any duly appointed paying agent) will mail by first class mail, postage prepaid, to the registered holder hereof a notice (the "Extension Notice") relating to such extension period (the "Extension Period") setting forth (i) the election of the Corporation to extend the Maturity hereof, (ii) the new Extended Maturity Date, (iii) the interest rate applicable to the Extension Period (which interest rate may be higher during the Extension Period), and (iv) the provisions, if any, for redemption during the Extension Period, including the date or dates on which, the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the mailing by the Trustee (or any duly appointed paying agent) of an Extension Notice to the registered holder hereof, the maturity shall be extended automatically as set forth in the Extension Notice, and, except as modified by the Extension Notice and as described in the next paragraph, this Note will have the same terms as prior to the mailing of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Existing Maturity Date hereof (or, if such date is not a Business Day, on the immediately succeeding Business Day), the Corporation, at its option, may revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by mailing or causing the Trustee to mail notice of such higher interest rate, by first class mail, postage prepaid, to the registered holder hereof. Such notice shall be irrevocable. Thereafter, this Note will bear such higher interest rate for the Extension Period.

If the Corporation elects to extend the maturity hereof, the registered holder hereof will have the option to elect repayment hereof in whole or in part by the Corporation on the Existing Maturity Date then in effect at a price equal to the principal amount hereof plus any accrued and unpaid interest to such date. In order for this Note to be so repaid on the Existing Maturity Date, the Corporation must receive, at least 15 days but not more than 30 calendar days prior to the Existing Maturity Date then in effect with respect hereto: (i) this Note with the form "Option to Elect Repayment" below duly completed, or (ii) a telegram, telex, facsimile transmission, or a letter from a member of a national securities exchange, or the National Association of Securities Dealers, Inc., or a commercial bank or trust company in the United States, setting forth the name of the registered holder hereof, the principal amount hereof to be repaid, the certificate number, or a description of the tenor and terms hereof, a statement that the option to elect repayment is being exercised thereby, and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" attached hereto, will be received by the Trustee not later than the fifth Business Day after the date of such telegram, telex, facsimile transmission, or letter; provided, however, that such telegram, telex, facsimile transmission, or letter shall only be effective if this Note and duly completed form are received by the Trustee by such fifth Business Day. Such option may be exercised by the registered holder hereof for less than the aggregate principal amount hereof then outstanding.

[RENEWABLE NOTE RIDER]

The Corporation and the purchaser of this Note have agreed that this Note is a Renewable Note which initially matures on the Stated Maturity Date shown on the face hereof. At each Renewal Date, as specified below, the Maturity of this Note automatically will be extended to the corresponding New Maturity Date, as specified below, until the Final Maturity Date specified below, unless the registered holder of this Note elects to terminate the automatic extension of the Maturity of this Note or any portion hereof and delivers a completed "Extension Termination Notice" to the Trustee (or any duly appointed paying agent) not less than 15 nor more than 30 calendar days prior to the applicable Renewal Date. The "Extension Termination Notice" may specify that the automatic extension of Maturity of this Note is terminated with respect to all or a portion of the outstanding principal amount of the Note. Upon timely delivery of such Extension Termination Notice, the term of the principal amount of this Note subject to such notice will be deemed automatically to mature on the Stated Maturity Date or the then applicable New Maturity Date, as the case may be. The remaining principal balance of such Note, if any, will be deemed to automatically be extended to the corresponding New Maturity Date but in no circumstances may such Maturity be extended beyond the Final Maturity Date set forth below. An election to terminate the automatic extension of the Maturity hereof shall be irrevocable and binding on each holder hereof. Notwithstanding any such extension, the interest rate applicable to this Note will continue to be calculated as set forth in this Note.

STATED MATURITY DATE:_____

FINAL MATURITY DATE:_____

Renewal Date(s)	**New Maturity Date(s)**

EXHIBIT4.14

SERIES _____
PREFERRED STOCK

SERIES _____
PREFERRED STOCK

BANK OF AMERICA CORPORATION

Organized under the laws of
Delaware

Number NP _____

Shares _____

See Reverse for
Certain Definitions

CUSIP _____
This Certificate is transferable in New York, New York
and in _____

This certifies that _____ is the owner of _____ fully paid and non-assessable shares of the series _____ preferred stock of Bank of America Corporation transferable in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are subject to the provisions of the Amended and Restated Certificate of Incorporation, all amendments thereto, the Certificate of Designation for this series, and the Bylaws of the Corporation, and to the rights, preferences and voting powers of the Preferred Stock of the Corporation now or hereinafter outstanding, the terms of all such provisions, rights, preferences and voting powers being incorporated herein by reference. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal and facsimile signatures of the duly authorized officers of the Corporation.

Dated: _____

Secretary

Chief Executive Officer
President

Countersigned and Registered:

[NAME OF TRANSFER AGENT]
Transfer Agent and Registrar

By: _____

Authorized Officer

[Reverse Side of Preferred Stock Certificate]

BANK OF AMERICA CORPORATION

BANK OF AMERICA CORPORATION'S AUTHORIZED CAPITAL STOCK INCLUDES PREFERRED STOCK, INCLUDING THIS SERIES _____ PREFERRED STOCK, WHICH, WHEN ISSUED, SHALL HAVE CERTAIN PREFERENCES OR SPECIAL RIGHTS IN THE PAYMENT OF DIVIDENDS, IN VOTING, UPON LIQUIDATION, OR OTHERWISE. THE CORPORATION, UPON REQUEST, WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERVICE THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS AND A COPY OF THE PORTIONS OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OR CERTIFICATE OF DESIGNATION 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 CERTIFICATE.

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 certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common
TEN ENT —	as tenants by the entireties
JT TEN —	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ (Cust) as Custodian for _____ (Minor)

under Uniform Gifts to Minors Act

_____

(State)

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 of assignee)

_____ shares of the capital stock represented by the within Certificate and does hereby irrevocably constitute and appoint _____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated:

Signature _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the Certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

EXHIBIT 4.15

[FACE OF SPECIMEN CERTIFICATE]

COMMON STOCK
NUMBER
BAC

COMMON STOCK
SHARES

PAR VALUE $.01 PER SHARE

THIS CERTIFICATE IS TRANSFERABLE
IN NEW YORK, N.Y. AND RIDGEFIELD PARK, N.J.

CUSIP 060505 10 4

BANK OF AMERICA CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

SEE REVERSE FOR
CERTAIN DEFINITIONS

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK OF

Bank of America Corporation transferable in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are subject to the provisions of the Certificate of Incorporation, all amendments thereto, and the By-Laws of the Corporation, and to the rights, preferences and voting powers of the Preferred Stock of the Corporation now or hereafter outstanding; the terms of all such provisions, rights, preferences and voting powers being incorporated herein by reference. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal and the facsimile signatures of the duly authorized officers of the Corporation.
Dated:

COUNTERSIGNED AND REGISTERED:
MELLON INVESTOR SERVICES, LLC

BY **TRANSFER AGENT**
AND REGISTRAR

AUTHORIZED SIGNATURE

SECRETARY

CHAIRMAN OF THE BOARD,
PRESIDENT AND CHIEF EXECUTIVE OFFICER

[CORPORATE SEAL]

[REVERSE OF SPECIMEN CERTIFICATE]

Bank of America Corporation

BANK OF AMERICA CORPORATION'S AUTHORIZED CAPITAL STOCK INCLUDES PREFERRED STOCKS WHICH, WHEN ISSUED, SHALL HAVE CERTAIN PREFERENCES OR SPECIAL RIGHTS IN THE PAYMENT OF DIVIDENDS, IN VOTING, UPON LIQUIDATION, OR OTHERWISE. THE CORPORATION WILL, UPON REQUEST, FURNISH TO ANY SHAREHOLDER WITHOUT CHARGE INFORMATION IN WRITING AS TO THE NUMBER OF SUCH SHARES OF EACH CLASS OR SERIES OF SUCH PREFFERED STOCKS AUTHORIZED AND OUTSTANDING AND A COPY OF THE PORTIONS OF THE CERTIFICATE OF INCORPORATION 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 CERTIFICATE.

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 certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—as tenants in common	UNIF GIFT MIN ACT-_____CUSTODIAN_____
TEN ENT—as tenants by the entireties	(Cust) (Minor)
JT TEN—as joint tenants, with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act_____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE)

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF ASSIGNEE)

_____ shares of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

Signature_____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED:_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

EXHIBIT 4.16

DEPOSIT AGREEMENT

among

BANK OF AMERICA CORPORATION,

_____, As Depositary,

AND

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of _____, 20__

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

DEPOSIT AGREEMENT
dated as of _____, 20__,
among
BANK OF AMERICA CORPORATION,
a Delaware corporation,

_____, a _____ _____,
and the holders
from time to time of the Receipts
described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of **BANK OF AMERICA CORPORATION** with the Depositary (as hereinafter defined) for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts (as hereinafter defined) evidencing Depositary Shares (as hereinafter defined), in respect of the Shares (as hereinafter defined) so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A attached hereto, with appropriate insertions, modifications, and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

The following definitions for all purposes, unless otherwise indicated, shall apply to the respective terms used in this Deposit Agreement and the Receipts:

"Certificate of Designation" shall mean the Certificate of Designation filed with the Secretary of State of Delaware establishing the Shares as a series of preferred stock of the Company.

"Company" shall mean Bank of America Corporation, a Delaware corporation, and its successors.

"Deposit Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time.

"Depositary" shall mean _____, a _____, and any successor as Depositary hereunder.

"Depositary Shares" shall mean depositary shares, each representing [specify fraction] interest in a Share and evidenced by a Receipt.

"Depositary's Agent" shall mean an agent appointed by the Depositary pursuant to Section 7.5.

"Depositary's Office" shall mean the principal office of the Depositary in [The City of New York], at which at any particular time its depositary receipt business shall be administered.

"Receipt" shall mean one of the depositary receipts issued hereunder, whether in definitive or temporary form, substantially in the form set forth on Exhibit A attached hereto with appropriate insertions, modifications, and omissions as herein provided.

"Record Holder" as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

"Registrar" shall mean any bank or trust company which shall be appointed to register ownership and transfer of Receipts as herein provided.

"Shares" shall mean shares of the Company's [insert designation of preferred stock].

ARTICLE II

Form of Receipts, Deposit of Shares, Execution and Delivery, Transfer, Surrender, and Redemption of Receipts

Section 2.1. ***Form and Transfer of Receipts.*** Definitive Receipts may be typewritten, photocopied, engraved, printed, or lithographed on steel-engraved borders and shall be substantially in the form set forth in Exhibit A attached to this Deposit Agreement and incorporated herein by reference, with appropriate insertions, modifications, and omissions, as hereinafter provided. Pending the preparation of definitive Receipts, the Depositary, upon the written order of the Company or any holder of Shares, as the case may be, delivered in compliance with Section 2.2, shall execute and deliver temporary Receipts which are printed, lithographed, typewritten, photocopied, or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions, and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the office described in Section 2.2, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement, and with respect to the Shares, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual signature of a duly authorized officer of the Depositary;*provided, however*, that such signature may be a facsimile if a Registrar for the Receipts (other than the Depositary) shall have been appointed and such Receipts are counter-signed by manual signature of a duly authorized officer of the Registrar.

No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed manually by a duly authorized officer of the Depositary or, if a Registrar for the Receipts shall have been appointed, by manual or facsimile signature of a duly authorized officer of the Depositary and countersigned manually by a duly authorized officer of such Registrar. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares up to but not in excess of _____ Depositary Shares for any particular Receipt.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Depositary or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Shares, the Depositary Shares, or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

At the election of the Company, Receipts may be issued in book-entry only form registered in the name of Cede & Co. or such other name as may be requested by the designated securities depositary.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; *provided, however*, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.4, the Depositary, notwithstanding any notice to the contrary, may treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

Section 2.2. ***Deposit of Shares; Execution and Delivery of Receipts in Respect Thereof.*** Subject to the terms and conditions of this Deposit Agreement, the Company from time to time may deposit Shares under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Shares to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, and together with a written order of the Company or such holder, as the case may be, directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of Depositary Shares representing interests in such deposited Shares.

Deposited Shares shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine.

Upon receipt by the Depositary of a certificate or certificates for Shares deposited in accordance with the provisions of this Section, together with the other documents required as

above specified, and upon recordation of the Shares on the books of the registrar for the Shares in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver, to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section, a Receipt for the number of Depositary Shares relating to the Shares so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Other than in the case of splits, combinations, or other reclassifications affecting the Shares, or in the case of dividends or other distributions of Shares, if any, there shall be deposited hereunder not more than _____ Shares.

Section 2.3. ***Redemption of Shares.*** Whenever the Company shall elect to redeem Shares, it shall (unless otherwise agreed in writing with the Depositary) give the Depositary not less than 40 nor more than 70 days' notice of the date of such proposed redemption of Shares. On the date of such redemption, provided that the Company shall then have paid in full to the Depositary the redemption price of the Shares to be redeemed, the Depositary shall redeem the Depositary Shares relating to such Shares. The Depositary shall mail notice of such redemption and the proposed simultaneous redemption of the number of Depositary Shares representing the Shares to be redeemed, first-class postage prepaid, not less than 30 and not more than 60 days prior to the date fixed for redemption of such Shares and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed, at the addresses of such holders as they appear on the records of the Depositary; but neither failure to mail any such notice to one or more such holders nor any defect in any notice to one or more such holders shall affect the sufficiency of the proceedings for redemption as to other holders. Each such notice shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any such holder are to be redeemed, the number of such Depositary Shares held by such holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Shares underlying the Depositary Shares to be redeemed will cease to accumulate at the close of business on the business day next preceding such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected by lot or pro rata (subject to rounding to avoid fractions of the Depositary Shares) as may be determined by the Depositary.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to redeem the Shares to be redeemed by it as set forth in the Company's notice provided for in the preceding paragraph), all dividends in respect of the Shares so called for redemption shall cease to accumulate, the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price), to the extent of such Depositary Shares, shall cease and terminate and, upon surrender in accordance with such notice of the Receipts evidencing any such Depositary Shares (properly endorsed or assigned for transfer, if the Depositary shall so require), such Depositary

Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to [specify fraction] of the redemption price per share paid in respect of the Shares plus all money and other property, if any, underlying such Depositary Shares, including all amounts paid by the Company in respect of dividends which on the Redemption Date have accumulated on the Shares to be so redeemed and have not therefore been paid.

If less than all the Depositary Shares evidenced by a Receipt are called for redemption, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption.

Section 2.4. ***Registration of Transfer of Receipts.*** Subject to the terms and conditions of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer. Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

Section 2.5. ***Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Shares.*** Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered.

Any holder of a Receipt or Receipts representing any number of whole Shares may withdraw such Shares and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts, at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder, or to the person or persons designated by such holder as hereinafter provided, the number of whole Shares and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole Shares will not thereafter be entitled to deposit such Shares hereunder or to receive Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole Shares to be so withdrawn, the Depositary at the same time, in addition to such number of whole Shares and such money and other property, if any, to be so withdrawn, shall deliver to such holder, or (subject to Section 2.3) upon such holder's order, a new Receipt evidencing such excess number of Depositary Shares. Delivery of the Shares and money and other property, if any, being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate.

If the Shares and the money and other property, if any, being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being

surrendered for withdrawal of Shares, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such Shares be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank

Delivery of the Shares and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

Section 2.6. ***Limitations on Execution and Delivery, Transfer, Surrender, and Exchange of Receipts.*** As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender, or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require (a) payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Section 5.7, (b) the production of evidence satisfactory to it as to the identity and genuineness of any signature, and (c) compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement.

The deposit of Shares may be refused, the delivery of Receipts against Shares may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender, or exchange of outstanding Receipts may be suspended (i) during any period when the register of shareholders of the Company is closed or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

Section 2.7. ***Lost Receipts, etc.*** In case any Receipt shall be mutilated, destroyed, lost, or stolen, the Depositary in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost, or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof and (ii) the furnishing of the Depositary with reasonable indemnification satisfactory to it.

Section 2.8. ***Cancellation and Destruction of Surrendered Receipts.*** All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, any cancelled Receipts held by the Depositary shall be delivered to the Company or disposed of as directed by the Company.

ARTICLE III

Certain Obligations of the Holders of Receipts and the Company

Section 3.1. ***Filing Proofs, Certificates and Other information.*** Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper. The Depositary or the Company may withhold the delivery, or delay the registration of transfer, redemption or exchange, of any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. ***Payment of Taxes or Other Governmental Charges.*** Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Shares and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments, or other distributions may be withheld or all or any part of the Shares or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends, interest payments, or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

Section 3.3. ***Warranty as to Shares.*** The Company hereby represents and warrants that the Shares, when issued, will be validly issued, fully paid, and nonassessable. Such representation and warranty shall survive the deposit of the Shares and the issuance of Receipts.

ARTICLE IV

The Deposited Securities; Notices

Section 4.1. ***Cash Distributions.*** Whenever the Depositary shall receive any cash dividend or other cash distribution with respect to Shares, the Depositary, subject to Sections 3.1 and 3.2, shall distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders; *provided, however*, that in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Shares an amount on account of taxes, and the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. The Depositary shall distribute or make available for distribution, as the case may be, only such amount, however, as can be distributed without attributing to any holder of Depositary Shares a fraction of one cent, and any balance not so distributable shall be held by the Depositary (without liability for interest

thereon) and shall be added to and be treated as part of the next sum received by the Depositary for distribution to record holders of Receipts then outstanding.

Section 4.2. ***Distributions Other than Cash, Rights, Preferences, or Privileges.*** Whenever the Depositary shall receive any distribution other than cash, rights, preferences, or privileges described in Section 4.3 with respect to Shares, the Depositary shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems, after consultation with the Company, such distribution not to be feasible, the Depositary, with the approval of the Company, may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale, subject to Sections 3.1 and 3.2, shall be distributed or made available for distribution, as the case may be, by the Depositary to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash.

The Depositary shall not make any distribution of securities received in respect of the Shares unless the Company shall have provided an opinion of counsel stating that the securities have been registered under the Securities Act of 1933, as amended, or do not need to be so registered.

Section 4.3. ***Subscription Rights, Preferences, or Privileges.*** If the Company shall at any time offer or cause to be offered to the persons in whose names Shares are recorded on the books of the Company any rights, preferences, or privileges to subscribe for or to purchase any securities or any rights, preferences, or privileges of any other nature, such rights, preferences, or privileges shall in each such instance be made available by the Depositary to the Record Holders of Receipts in such manner as the Depositary may determine, either by the issue of warrants representing such rights, preferences, or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Company to such Record Holders; provided, however, that (i) if at the time of issue or offer of any such rights, preferences, or privileges the Depositary determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences, or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to exercise such rights, preferences, or privileges, then the Depositary, in its discretion (with the approval of the Company, in any case where the Depositary has determined that it is not feasible to make such rights, preferences, or privileges available), if applicable laws or the terms of such rights, preferences, or privileges permit such transfer, may sell (at public or private sale) such rights, preferences, or privileges at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale, subject to Sections 3.1 and 3.2, shall be distributed by the Depositary to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

If registration under the Securities Act of 1933, as amended, of the securities to which any rights, preferences, or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences, or privileges relate, the Company agrees with the Depositary that it will file promptly a registration statement pursuant to such Act with respect to such rights, preferences, or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences, or privileges to enable such holders to exercise such rights, preferences, or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference, or privilege to subscribe for or to purchase any securities unless and until such a registration statement shall have become effective, or unless the offering and sale of such securities to such holders are exempt from registration under the provisions of such Act.

If any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent, or permit is required in order for such rights, preferences, or privileges to be made available to holders of Receipts, the Company agrees with the Depositary that the Company will use its best efforts to take such action or obtain such authorization, consent, or permit sufficiently in advance of the expiration of such rights, preferences, or privileges to enable such holders to exercise such rights, preferences, or privileges.

Section 4.4. ***Notice of Dividends, etc.; Fixing of Record Date for Holders of Receipts.*** Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences, or privileges shall at any time be offered, with respect to Shares, or whenever the Depositary shall receive notice of any meeting at which holders of Shares are entitled to vote or of which holders of Shares are entitled to notice or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to the Shares) for the determination of holders of Receipts who shall be entitled hereunder to receive such dividend, distribution, rights, preferences, or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. ***Voting Rights.*** Upon receipt of notice of any meeting at which the holders of Shares are entitled to vote, the Depositary, as soon as practicable thereafter, shall mail to the Record Holders of Receipts a notice which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Shares underlying their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of Record Holders of Receipts as of such record date, the Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole Shares underlying the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the

Depositary to vote such Shares or cause such Shares to be voted. In the absence of specific instructions from a Record Holder of a Receipt, the Depositary will abstain from voting (but, at its discretion, not from appearing at any meeting with respect to such Shares unless directed to the contrary by the holders of all the Receipts) to the extent of the Shares representing the Depositary Shares evidenced by such Receipt.

Section 4.6. ***Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.*** Upon any change in par or stated value, split-up, combination, or any other reclassification of the Shares, or upon any recapitalization, reorganization, merger or consolidation, or similar transaction or the sale of all or substantially all the Company's assets affecting the Company or to which it is a party, the Depositary may in its discretion with the approval of, and upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) shall make such adjustments as are certified by the Company in (a) the fraction of an interest in one Share underlying one Depositary Share and (b) the ratio of the redemption price per Depositary Share to the redemption price of a Share, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination, or other reclassification of Shares, or of such recapitalization, reorganization, merger, or consolidation or sale and (ii) shall treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Shares as new deposited securities so received in exchange for or upon conversion or in respect of such Shares. In any such case the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts, or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities.

Section 4.7. ***Inspection of Reports.*** The Depositary shall make available for inspection by holders of Receipts at the Depositary's Office, and at such other places as it may from time to time deem advisable, any reports and communications received from the Company which are received by the Depositary as the holder of Shares.

Section 4.8. ***Lists of Receipt Holders.*** Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of a recent date, of the names, addresses, and holdings of Depositary Shares of all persons in whose names Receipts are registered on the books of the Depositary or Registrar, as the case may be.

ARTICLE V

The Depositary, the Depositary's Agents, the Registrar, and the Company

Section 5.1. ***Maintenance of Offices, Agencies, and Transfer Books by the Depositary; Registrar.*** Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office facilities for the execution and delivery, registration, and registration of transfer, surrender, and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender, and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books at all reasonable times shall be open for inspection by the Record Holders of Receipts; provided, however, that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary, with the approval of the Company, may appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby.

If the Receipts or the Depositary Shares evidenced thereby or the Shares underlying such Depositary Shares shall be listed on the New York Stock Exchange, Inc., the Depositary, with the approval of the Company, shall appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such Exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of such Exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Shares are listed on one or more other stock exchanges, the Depositary, at the request of the Company, will arrange such facilities for the delivery, registration, registration of transfer, surrender, and exchange of such Receipts, such Depositary Shares, or such Shares as may be required by law or applicable stock exchange regulation.

Section 5.2. ***Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar, or the Company.*** Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Amended and Restated Articles of Incorporation or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar, or the Company shall be prevented or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, any Registrar, or the Company incur any liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence or willful misconduct of the party charged with such exercise or failure to exercise.

Section 5.3. ***Obligations of the Depositary, the Depositary's Agents, the Registrar, and the Company.*** Neither the Depositary nor any Depositary's Agent nor any Registrar nor the

Company assumes any obligation or shall be subject to any liability under this Deposit Agreement to holders of Receipts other than for its gross negligence or willful misconduct.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of the Shares, the Depositary Shares, or the Receipts which in its opinion may involve it in expense or liability unless indemnity satisfactory to it against all expense and liability be furnished as often as may be required.

Neither the Depositary nor any Depositary's Agent nor any Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Shares for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, any Registrar, and the Company may each rely and shall each be protected in acting upon any written notice, request, direction, or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the Shares or for the manner or effect of any such vote, as long as any such action or nonaction is in good faith. The Depositary undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depositary or any Registrar. The Depositary will indemnify the Company against any liability which may arise out of acts performed or omitted by the Depositary or its agents due to its or their negligence or bad faith. The Depositary, the Depositary's Agents, any Registrar, and the Company may own and deal in any class of securities of the Company and its affiliates and in Receipts. The Depositary also may act as transfer agent or registrar or any of the securities of the Company and its affiliates.

Section 5.4. ***Resignation and Removal of the Depositary; Appointment of Successor Depositary.*** The Depositary at any time may resign as Depositary hereunder by notice of its election so to be delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided.

The Depositary at any time may be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect only upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

In case the Depositary acting hereunder shall at any time resign or be removed, the Company, within 60 days after the delivery of the notice of resignation or removal, as the case may be, shall appoint a successor Depositary, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $5,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an

instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer, and deliver all right, title, and interest in the Shares and any moneys or property held hereunder to such successor and shall deliver to such successor a list of the Record Holders of all outstanding Receipts. Any successor Depositary shall promptly mail notice of its appointment to the Record Holders of Receipts.

Any corporation into or with which the Depositary may be merged, consolidated, or converted shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

Section 5.5. ***Corporate Notices and Reports.*** The Company agrees that it will transmit to the Record Holders of Receipts, in each case at the address furnished to it pursuant to Section 4.8, all notices and reports (including without limitation financial statements) required by law, the rules of any national securities exchange upon which the Shares, the Depositary Shares, or the Receipts are listed or by the Company's Restated Amended and Restated Articles of Incorporation to be furnished by the Company to holders of Shares. Such transmission will be at the Company's expense.

Section 5.6. ***Indemnification by the Company.*** The Company shall indemnify the Depositary, any Depositary's Agent, and any Registrar against, and hold each of them harmless from, any loss, liability, or expense (including the costs and expenses of defending itself) which may arise out of (i) acts performed or omitted in connection with this Agreement and the Receipts (a) by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of negligence or bad faith on the respective parts of any such person or persons, or (b) by the Company or any of its agents, or (ii) the offer, sale, or registration of the Receipts or the Shares pursuant to the provisions hereof.

Section 5.7. ***Charges and Expenses.*** The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Company shall pay all charges of the Depositary in connection with the initial deposit of the Shares and the initial issuance of the Depositary Shares, and redemption of the Shares at the option of the Company. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which it is not otherwise liable hereunder, such holder will be liable for such charges and expenses. All other charges and expenses of the Depositary and any Depositary's Agent hereunder and of any Registrar (including, in each case, fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid upon consultation and agreement between the Depositary and the Company as to the amount and nature of such charges and expenses. The Depositary shall present its statement for

charges and expenses to the Company once every three months or at such other intervals as the Company and the Depositary may agree.

ARTICLE VI

Amendment and Termination

Section 6.1. ***Amendment.*** The form of the Receipts and any provisions of this Deposit Agreement at any time and from time to time may be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment which shall materially and adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares then outstanding. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby.

Section 6.2. ***Termination.*** This Agreement may be terminated by the Company or the Depositary only after (i) all outstanding Depositary Shares shall have been redeemed pursuant to Section 2.3 or (ii) there shall have been made a final distribution in respect of the Shares in connection with any liquidation, dissolution, or winding up of the Company.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, any Depositary's Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII

Miscellaneous

Section 7.1. ***Counterparts.*** This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.2. ***Exclusive Benefit of Parties.*** This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. ***Invalidity of Provisions.*** In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced, or disturbed thereby.

Section 7.4. ***Notices.*** Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or telegram or telex confirmed by letter, addressed to the Company at

Bank of America Corporate Center, 100 North Tryon Street, NC1-007-23-01, Charlotte, North Carolina 28255, Attention: Corporate Treasury Division, or at any other address of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or by telegram or telex confirmed by letter, addressed to the Depositary at the Depositary's Office, at _____, or at any other address of which the Depositary shall have notified the Company in writing.

Any and all notices to be given to any Record Holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or by telegram or telex confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depositary, or if such holder shall have filed with the Depositary a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by telegram or telex shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a telegram or telex message) is deposited, postage prepaid, in a post office letter box. The Depositary or the Company, however, may act upon any telegram or telex message received by it from the other or from any holder of a Receipt, notwithstanding that such telegram or telex message shall not subsequently be confirmed by letter or as aforesaid.

Section 7.5. ***Depositary's Agents.*** The Depositary from time to time may appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and at any time may appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such action.

Section 7.6. ***Holders of Receipts Are Parties.*** The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

Section 7.7. ***Governing Law.*** This Deposit Agreement and the receipts and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the state of [New York], notwithstanding any otherwise applicable conflicts of law principles.

Section 7.8. ***Inspection of Deposit Agreement.*** Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agents and shall be open to inspection during business hours at the Depositary's Office and the respective offices of the Depositary's Agents, if any, by any holder of a Receipt.

Section 7.9. ***Headings.*** The headings of articles and sections in this Deposit Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery of Receipts issued in accordance with the terms hereof.

BANK OF AMERICA CORPORATION

By: _____

Title: Vice President

[DEPOSITARY]

By: _____

Authorized Officer
Title: _____

EXHIBIT A

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 Receipt When Ready for Delivery]

NUMBER _____ DEPOSITARY SHARES

CERTIFICATE FOR (NOT MORE THAN) _____ DEPOSITARY SHARES

TDR- _____ [CUSIP _____]

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
REPRESENTING PREFERRED STOCK, SERIES ____ OF
BANK OF AMERICA CORPORATION
INCORPORATED UNDER THE LAWS OF
THE STATE OF DELAWARE

SEE REVERSE FOR
CERTAIN DEFINITIONS

_____, as Depository (the "Depository"), 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 Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of , 20_____ (the "Deposit Agreement"), between the Corporation and the Depository. By accepting this Depositary Receipt the holder 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 _____ , 20_____, 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 Depository by the manual signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

Dated:

Countersigned:

_____	_____	_____
Depository	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 DESIGNATIONS OR RESOLUTIONS CONTAINING THE DESIGNATIONS, PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF ALL SHARES AND ANY CLASS OR SERIES OF PREFERRED STOCK. [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.

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT—_____as Custodian for_____
(Cust) (Minor)
Under Uniform Gifts to Minors Act

_____
(State)

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)

_____ Depositary Shares represented by the within receipt, and do hereby irrevocably constitute and appoint_____ Attorney to transfer those Depositary 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:
_____
_____

EXHIBIT4.17

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 Receipt When Ready for Delivery]

NUMBER _____ DEPOSITARY SHARES
CERTIFICATE FOR (NOT MORE THAN) _____ DEPOSITARY SHARES

TDR— _____ [CUSIP _____]

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
REPRESENTING PREFERRED STOCK, SERIES ____ OF
BANK OF AMERICA CORPORATION
INCORPORATED UNDER THE LAWS OF
THE STATE OF DELAWARE

SEE REVERSE FOR
CERTAIN DEFINITIONS

_____, as Depository (the "Depository"), 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 Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of _____, 20__ (the "Deposit Agreement"), between the Corporation and the Depository. By accepting this Depositary Receipt the holder 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 _____, 20__, 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 Depository by the manual signature of a duly authorized officer or, if executed in facsimile by the Depository, countersigned by a Registrar in respect of the Depositary Receipts by the manual signature of a duly authorized officer thereof.

Dated:

_____	_____	_____
Depository	Registrar	Transfer Agent
By: _____	By: _____	[By: _____]
Authorized Officer	AuthorizedOfficer	AuthorizedOfficer

[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 DESIGNATIONS OR RESOLUTIONS CONTAINING THE DESIGNATIONS, PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF ALL SHARES AND ANY CLASS OR SERIES OF PREFERRED STOCK. [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.

TEN COM—	as tenants in common
TEN ENT—	as tenants by the entireties
JT TEN—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT —_____ as Custodian for _____
(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

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)

_____ Depositary Shares represented by the within receipt, and do hereby irrevocably constitute and appoint_____ Attorney to transfer those Depositary Shares on the books of the within-named Depository with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

_____

_____

NOTICE: The signature to this assignmentmust correspond with the name as written upon the face of this Receipt in every particular, without alteration or enlargement or any change whatever

EXHIBIT 23.2

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, 2003 relating to the financial statements, which appears in the 2002 Annual Report to Shareholders, which is incorporated by reference in Bank of America Corporation's Annual Report on Form 10-K for the year ended December 31, 2002. We also consent to the references to us under the headings "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP
Charlotte, North Carolina
February 11, 2004

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of Bank of America Corporation (the "Corporation"), and the undersigned Officers and Directors of the Corporation whose signatures appear below, hereby makes, constitutes and appoints Timothy J. Mayopoulos, Rachel R. Cummings and Teresa M. Brenner, and each of them acting individually, its, his and her true and lawful attorneys, with power to act without any other and with full power of substitution, to execute, deliver and file in its, his and her name and on its, his and her behalf, and in each of the undersigned Officer's and Director's capacity or capacities as shown below: (a) a Registration Statement on Form S-3 (or other appropriate form) with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act"), in connection with up to $30,000,000,000 in aggregate initial offering price of the Corporation's unsecured debt securities, warrants, units, which are comprised of two or more securities, in any combination, preferred stock, fractional interests in preferred stock represented by depositary shares, and common stock (collectively, the "Securities"), which Securities may be offered separately or together in separate series and in amounts, at prices and on terms to be determined at the time of sale, all as authorized by the Board of Directors of the Corporation as of January 28, 2004, and all documents in support thereof or supplemental thereto and any and all amendments, including any and all pre-effective and post-effective amendments, to the foregoing (collectively, the "Registration Statement"); and (b) all other registration statements, petitions, applications, consents to service of process or other instruments, any and all documents in support thereof or supplemental thereto, and any and all amendments or supplements to the foregoing, as may be necessary or advisable to qualify or register the Securities covered by the Registration Statement under any and all securities laws, regulations and requirements as may be applicable; and each of the Corporation and the Officers and Directors hereby grants to each of the attorneys, full power and authority to do and perform each and every act and thing whatsoever as each of such attorneys may deem necessary or advisable to carry out fully the intent of this power of attorney to the same extent and with the same effect as the Corporation might or could do, and as each of the Officers and Directors might or could do personally in his or her capacity or capacities as aforesaid, and each of the Corporation and the Officers and Directors hereby ratifies and confirms all acts and things which the attorneys or attorney might do or cause to be done by virtue of this power of attorney and its, his, or her signature as the same may be signed by the attorneys or attorney, or any of them, to any or all of the following (and any and all amendments and supplements to any or all thereof): such Registration Statement under the Securities Act and all such registration statements, petitions, applications, consents to service of process, and other instruments, and any and all documents in support thereof or supplemental thereto, under such securities laws, regulations and requirements as may be applicable.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, Bank of America Corporation has caused this power of attorney to be signed on its behalf, and each of the undersigned Officers and Directors in the capacity or capacities noted has hereunto set his or her hand as of the date indicated below.

BANK OF AMERICA CORPORATION

Dated: January 28, 2004

By: /s/ KENNETH D. LEWIS

Kenneth D. Lewis
Chairman of the Board,
Chief Executive Officer and
President

Signature	Title	Date
/S/ KENNETH D. LEWIS Kenneth D. Lewis	Chairman of the Board, Chief Executive Officer, Director and President (Principal Executive Officer)	January 28, 2004
/S/ JAMES H. HANCE, JR. (James H. Hance, Jr.)	Vice Chairman, Chief Financial Officer and Director (Principal Financial Officer)	January 28, 2004
/S/ MARC D. OKEN (Marc D. Oken)	Executive Vice President and Principal Financial Executive (Principal Accounting Officer)	January 28, 2004
/S/ JOHN R. BELK John R. Belk)	Director	January 28, 2004
/S/ CHARLES W. COKER (Charles W. Coker)	Director	January 28, 2004
/S/ FRANK DOWD, IV (Frank Dowd, IV)	Director	January 28, 2004
/S/ KATHLEEN FELDSTEIN (Kathleen Feldstein)	Director	January 28, 2004

/S/ PAUL FULTON	Director	January 28, 2004
(Paul Fulton)		
/S/ DONALD E. GUINN	Director	January 28, 2004
(Donald E. Guinn)		
/S/ WALTER E. MASSEY	Director	January 28, 2004
(Walter E. Massey)		
/S/ C. STEVEN MCMILLAN	Director	January 28, 2004
(C. Steven McMillan)		
/S/ PATRICIA E. MITCHELL	Director	January 28, 2004
(Patricia E. Mitchell)		
/S/ EDWARD ROMERO	Director	January 28, 2004
(Edward Romero)		
/S/ O. TEMPLE SLOAN, JR.	Director	January 28, 2004
(O. Temple Sloan, Jr.)		
/S/ MEREDITH R. SPANGLER	Director	January 28, 2004
(Meredith R. Spangler)		
/S/ RONALD TOWNSEND	Director	January 28, 2004
(Ronald Townsend)		
/S/ JACKIE M. WARD	Director	January 28, 2004
(Jackie M. Ward)		
/S/ VIRGIL R. WILLIAMS	Director	January 28, 2004
(Virgil R. Williams)		

EXHIBIT 24.2

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION

January 28, 2004

Appointment of Attorneys-in-Fact

RESOLVED FURTHER, that Timothy J. Mayopoulos, Rachel R. Cummings and Teresa M. Brenner 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: the Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer, and any other officer of the Corporation;

RESOLVED FURTHER, that Timothy J. Mayopoulos 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 January 28, 2004, at which meeting a quorum was present and acting throughout and that said resolution is in full force and effect and has 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 11th day of February, 2004.

/s/ ALLISON L. GILLIAM
Allison L. Gilliam
Assistant Secretary

(CORPORATE SEAL)

EXHIBIT 25.1

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)

NEW YORK
(State of incorporation if not a U.S. national bank)

13-5160382
(I.R.S. employer identification no.)

One Wall Street, New York, New York	**10286**
(Address of principal executive offices)	**(Zip Code)**

The Bank of New York
10161 Centurion Parkway
Jacksonville, Florida 32256
Attn: Mr. Derek Kettel
(904) 998-4716
(Name, address and telephone number of agent for service)

Bank of America Corporation

(Exact name of obligor as specified in its charter)

Delaware	**56-0906609**
(State or other jurisdiction of incorporation or organization)	**(IRS employer identification no.)**

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5972
(Address, zip code 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—

(a) 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. 10005

(b) 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.

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 17 C.F.R. 229.10(d).

(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.

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/ DEREK KETTEL

Derek Kettel, 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 11th day of February, 2004.

THE BANK OF NEW YORK

By: /s/ DEREK KETTEL

Derek Kettel, Agent

EXHIBIT 7 TO FORM T-1

Consolidated Report of Condition of
THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286

And Foreign and Domestic Subsidiaries, a member of the Federal Reserve System, at the close of business September 30, 2003, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	Dollar Amounts in Thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 3,688,426
Interest-bearing balances	4,380,259
Securities:	
Held-to-maturity securities	270,396
Available-for-sale securities	21,509,356
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	1,269,945
Securities purchased under agreements to resell	5,320,737
Loans and lease financing receivables:	
Loans and leases held for sale	629,178
Loans and leases, net of unearned income	38,241,326
LESS: Allowance for loan and lease losses	813,502
Loans and leases, net of unearned income and allowance and reserve	37,427,824
Trading assets	6,323,529
Premises and fixed assets (including capitalized leases)	938,488
Other real estate owned	431
Investments in unconsolidated subsidiaries and associated companies	256,230
Customers' liability to this bank on acceptances outstanding	191,307
Intangible assets	
Goodwill	2,562,478
Other Intangible Assets	798,536
Other assets	6,636,012
Total assets	$ 92,203,132

LIABILITIES		
Deposits:		
In domestic offices	$	35,637,801
Noninterest-bearing		15,795,823
Interest-bearing		19,841,978
In foreign offices, Edge and Agreement subsidiaries, and IBFs		23,759,599
Noninterest-bearing		599,397
Interest-bearing		23,160,202
Federal funds purchased and securities sold under agreements to repurchased:		
Federal funds purchased in domestic offices		464,907
Securities sold under agreements to repurchase		693,638
Trading liabilities		2,634,445
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)		11,168,402
Bank's liability on acceptances executed and outstanding		193,690
Subordinated notes and debentures		2,390,000
Other liabilities		6,573,955
Total liabilities		83,516,437
Minority interest in consolidated subsidiaries		519,418
EQUITY CAPITAL		
Common stock		1,135,284
Surplus		2,057,234
Retained earnings		4,892,597
Accumulated other comprehensive income		82,162
Other equity capital components		0
Total equity capital		8,167,277
Total liabilities and equity capital	$	92,203,132

I, Thomas J. Mastro, 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. Mastro

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
Alan R. Griffith)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

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(Exact name of trustee as specified in its charter)

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Washington, D.C. 20429

New York Clearing House Association
New York, N.Y. 10005

(b) 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.

3-15 Not Applicable

16. List of Exhibits.

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THE BANK OF NEW YORK

By: /s/ DEREK KETTEL

Derek Kettel, 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 11th day of February, 2004.

THE BANK OF NEW YORK

By: /s/ DEREK KETTEL

Derek Kettel, Agent

EXHIBIT 7 TO FORM T-1

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THE BANK OF NEW YORK
of One Wall Street, New York, N.Y. 10286

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Retained earnings		4,892,597
Accumulated other comprehensive income		82,162
Other equity capital components		0
Total equity capital		8,167,277
Total liabilities and equity capital	$	92,203,132

I, Thomas J. Mastro, 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. Mastro

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
Alan R. Griffith)

§ 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.

(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.)