As Filed with the Securities and Exchange Commission on January 3, 2006

Registration No. 333-

Post-Effective Amendment No. 1 to Registration Statement No. 333-112708
Post-Effective Amendment No. 2 to Registration Statement No. 333-97197
Post-Effective Amendment No. 3 to Registration Statement No. 333-83503
Post-Effective Amendment No. 4 to Registration Statement No. 333-51367
Post-Effective Amendment No. 4 to Registration Statement No. 333-13811
Post-Effective Amendment No. 4 to Registration Statement No. 333-07229
Post-Effective Amendment No. 5 to Registration Statement No. 33-63097
Post-Effective Amendment No. 5 to Registration Statement No. 33-57533
Post-Effective Amendment No. 5 to Registration Statement No. 33-49881
Post-Effective Amendment No. 3 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, 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, please 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 this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum aggregate offering price/ Amount of registration fee
Senior Debt Securities Subordinated Debt Securities	(1)(2)(3)

(1) Pursuant to Rule 429 under the Securities Act of 1933, this Registration Statement covers and contains a prospectus that relates to an indeterminable amount of the Registrant's debt securities that previously were registered and sold under the Registration Statements listed below and that 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 Statement No. 333-112708 for purposes of the market-maker prospectus contained therein only; Post-Effective Amendment No. 2 to Registration Statement No. 333-97197; Post-Effective Amendment No. 3 to Registration Statement No. 333-83503; Post-Effective Amendment No. 4 to Registration Statement No. 333-51367; Post-Effective Amendment No. 4 to Registration Statement No. 333-13811; Post-Effective Amendment No. 4 to Registration Statement No. 333-07229; Post-Effective Amendment No. 5 to Registration Statement No. 33-63097; Post-Effective Amendment No. 5 to Registration Statement No. 33-57533; Post-Effective Amendment No. 5 to Registration Statement No. 33-49881; and Post-Effective Amendment No. 3 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. This Registration Statement and the prospectus contained herein do not substitute or replace the Registration Statements listed above or the prospectuses contained in these Registration Statements.

(2) This Registration Statement also relates to an indeterminable amount of debt securities that previously were registered and sold by the Registrant's predecessors under the Registration Statements listed below and that 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 MBNA Corporation designated by Registration Statement No. 333-45814; by FleetBoston Financial Corporation and its predecessors designated by Registration Statement Nos. 333-72912, 333-62905, 333-37231, 333-36444, 333-00701, and 33-40965; by BankAmerica Corporation designated by Registration Statement No. 33-54385; by Barnett Banks, Inc. designated by Registration Statement No. 33-39536; and by Sovran Financial Corporation designated by Registration Statement No. 33-04846.

(3) 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 (1) and (2) above.

Table of Contents

EXPLANATORY NOTE

The prospectus contained in this Registration Statement is a 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. The market-maker prospectus does not substitute or replace our prospectuses relating to Registration Statements currently on file with the Securities and Exchange Commission.

Table of Contents

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.

Our 8 1/2% Subordinated Notes, due 2007, which may be offered using this prospectus, are listed on the New York Stock Exchange.

The following debt securities that may be offered using this prospectus are listed on the American Stock Exchange LLC (the "AMEX"):

Title of Securities	Ticker Symbol
S&P 500® Index Return Linked Notes, due July 2, 2007	BOA.C
Minimum Return Index EAGLES℠, due June 1, 2010, Linked to the Nasdaq-100 Index®	BOA.D
Minimum Return Index EAGLES®, due June 28, 2010, Linked to the S&P 500® Index	BOA.E
Minimum Return—Return Linked Notes, due June 24, 2010, Linked to the Nikkei 225 Index	BOA.F
Minimum Return Basket EAGLES℠, due August 2, 2010, Linked to a Basket of Energy Stocks	BOA.G
Minimum Return Index EAGLES®, due August 28, 2009, Linked to the Russell 2000® Index	BOA.H
Minimum Return Index EAGLES®, due September 25, 2009, Linked to the Dow Jones Industrial Average℠	BOA.I
Minimum Return Index EAGLES®, due October 29, 2010, Linked to the Nasdaq-100 Index®	BOA.J
1.50% Index CYCLES™, due November 26, 2010, Linked to the S&P 500® Index	BOA.K
1.00% Index CYCLES™, due December 28, 2010, Linked to the S&P MidCap 400 Index	BOA.L
Return Linked Notes due June 28, 2010, Linked to the Nikkei 225 Index	BOA.M
1.00% Basket CYCLES™, due January 28, 2011, Linked to a Basket of Health Care Stocks	BOA.N
Minimum Return Index EAGLES®, due January 28, 2011, Linked to the Russell 2000® Index	BOA.O
0.25% Cash-Settled Exchangeable Notes Linked to the Nasdaq-100 Index®, due January 26, 2010	BOA.P
1.25% Index CYCLES™, due February 24, 2010, Linked to the S&P 500® Index	BOA.Q
Minimum Return Index EAGLES®, due March 27, 2009, Linked to the Nasdaq-100 Index®	BOA.R
1.75% Basket CYCLES™, due April 30, 2009, Linked to a Basket of Three Indices	BOA.S
1.00% Basket CYCLES™, due May 27, 2010, Linked to a "70/30" Basket of Four Indices and an Exchange Traded Fund	BOA.T
Minimum Return Index EAGLES®, due June 25, 2010, Linked to the Dow Jones Industrial Average℠	BOA.U
1.50% Basket CYCLES™, due July 29, 2011, Linked to an "80/20" Basket of Four Indices and an Exchange Traded Fund	BOA.V
Minimum Return Index EAGLES®, due August 28, 2009, Linked to the AMEX Biotechnology Index℠	BOA.W
1.25% Index CYCLES™, due August 25, 2010, Linked to the Dow Jones Industrial Average℠	BOA.X
1.25% Basket CYCLES™, due September 27, 2011, Linked to a Basket of Four Indices	BOA.Y
Minimum Return Basket EAGLES℠, due September 29, 2010, Linked to a Basket of Energy Stocks	BOA.Z
Minimum Return Index EAGLES®, due October 29, 2010, Linked to the S&P 500® Index	BOR.A
Minimum Return Index EAGLES®, due November 23, 2010, Linked to the Nasdaq-100 Index®	BOR.B
Minimum Return Index EAGLES®, due November 24, 2010, Linked to the CBOE China Index	BOR.C
1.25% Basket CYCLES™, due December 27, 2010, Linked to a "70/30" Basket of Four Indices and an Exchange Traded Fund	BOR.D
1.50% Basket CYCLES™, due December 28, 2011, Linked to a Basket of Health Care Stocks	BOR.E

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 12.

Neither the Securities and Exchange Commission nor any state securities commission 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 January 3, 2006

TABLE OF CONTENTS

The Lehman Brothers U.S. Aggregate Index is proprietary material. The Lehman Brothers U.S. Aggregate Index and the proprietary data contained herein have been licensed for certain purposes by us. Lehman Brothers Inc. does not sponsor, endorse, sell, or promote any of the notes included in this prospectus that are linked to the Lehman Brothers U.S. Aggregate Index.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or 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
- MBNA Corporation
- FleetBoston Financial Corporation
- Fleet Boston Corporation
- Fleet Financial Group, Inc.
- Fleet/Norstar Financial Group, Inc.
- BankAmerica Corporation
- Barnett Banks, Inc.
- Sovran Financial Corporation

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 any proceeds from the sale of 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.

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

General

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. We were incorporated in 1998 as part of the merger of BankAmerica Corporation with NationsBank Corporation.

Business Segment Information

We provide a diversified range of banking and nonbanking financial services and products in 29 states, the District of Columbia, and 43 foreign countries. We provide services and products through four business segments: (1) *Global Consumer and Small Business Banking,* (2) *Global Business and Financial Services*, (3) *Global Capital Markets and Investment Banking*, and (4) *Global Wealth and Investment Management.*

MBNA Merger

On June 30, 2005, we entered into an Agreement and Plan of Merger with MBNA Corporation, or "MBNA," providing for the merger of MBNA with and into us (the "MBNA Merger"). The MBNA Merger closed on January 1, 2006, and we were the surviving corporation in the transaction.

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: (1) our outstanding long-term debt as of September 30, 2005, (2) MBNA's outstanding long-term debt as of September 30, 2005, (3) the pro forma combined outstanding long-term debt of Bank of America and MBNA as of September 30, 2005, and (4) the pro forma combined outstanding long-term debt of Bank of America and MBNA as adjusted for the issuance and maturity of some of our and MBNA's long-term debt during the period beginning October 1, 2005 through January 2, 2006.

	Bank of America Actual	MBNA Actual	Unaudited Pro Forma Bank of America/MBNA Combined — September 30, 2005	Unaudited Pro Forma As Adjusted Bank of America/MBNA Combined
		(Amounts in Millions)		
Senior debt				
Parent company	$ 54,840	$ 2,978	$ 57,818	$ 59,663
Subsidiaries [1]	8,938	7,695	16,633	16,058
Total senior debt	$ 63,778	$ 10,673	$ 74,451	$ 75,721
Subordinated debt				
Parent company	20,976	—	20,976	20,668
Subsidiaries [1]	1,896	1,268	3,164	3,136
Total subordinated debt	$ 22,872	$ 1,268	$ 24,140	$ 23,804
Junior subordinated debt				
Parent company	12,462	1,113	13,575	13,555
Subsidiaries [1]	773	—	773	773
Total junior subordinated debt	$ 13,235	$ 1,113	$ 14,348	$ 14,328
Asset-backed notes				
Subsidiaries [1]	—	858	858	811
Total long-term debt	$ 99,885	$ 13,912	$ 113,797	$ 114,664

(1) Because these obligations are direct obligations of subsidiaries of us or MBNA, as applicable, they constitute claims against those subsidiaries prior to the equity interest of us or MBNA in those subsidiaries.

As of September 30, 2005, there was approximately $107.7 billion of Bank of America Corporation commercial paper and other short-term notes payable outstanding and approximately $2.2 billion of MBNA commercial paper and other short-term notes payable outstanding.

RATIOS OF EARNINGS TO FIXED CHARGES

Bank of America Corporation's consolidated ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2004 and for the ninth months ended September 30, 2005, are as follows:

	Year Ended December 31,					Nine Months Ended September 30, 2005
	2004	2003	2002	2001	2000	
Ratio of Earnings to Fixed Charges:						
Excluding interest on deposits	3.4	3.8	3.1	2.1	1.8	2.5
Including interest on deposits	2.4	2.5	2.1	1.6	1.5	2.0

- 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 the laws and regulations of both the federal government and the states and counties in which they conduct business and supervision and examination by the SEC, the New York Stock Exchange, or the NYSE, the National Association of Securities Dealers, Inc., and 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.

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, 2005, 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, 2005, we had no subordinated debt that qualified as Tier 3 capital.

On March 1, 2005, the Federal Reserve Board adopted amendments to its risk-based capital guidelines. Among other things, the amendments confirm the continuing inclusion of outstanding and future issuances of "qualifying trust preferred securities" in the Tier 1 capital of bank holding companies. However, the amendments make the quantitative limits applicable to the aggregate amount of trust preferred securities and other restricted core capital elements that may be included in Tier 1 capital of bank holding companies more restrictive. The stricter quantitative limits within Tier 1 capital do not become effective until March 31, 2009. 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. The interim rule permits 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. The interim rule was extended in April 2004 and was made final on July 28, 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, 2005, we were classified as "well-capitalized" for regulatory purposes, the highest classification. As of September 30, 2005, our Tier 1 capital, total risk-based capital, and leverage ratios under these guidelines were 8.21%, 11.12%, and 5.85%, respectively.

Net unrealized gains (losses) on available-for-sale debt securities, net unrealized gains on marketable equity securities and net unrealized gains (losses) on derivatives included in shareholders' equity at September 30, 2005 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, 2005. In order for us to continue to qualify as a financial holding company, each of our banking subsidiaries must remain well capitalized.

Regulators also must take into consideration (1) concentrations of credit risk; (2) 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 (3) 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 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 bear no interest or bear interest at a rate which at the time of issuance is below market rates.

Some of our Debt Securities are deemed to be issued with original issue discount ("OID") for United States federal income tax purposes. See "Certain 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 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, interest rates, or other indices. We refer to these securities as "Indexed Debt Securities," and we refer to these stocks or stock indices, interest rates, or other 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 or upon earlier redemption or exchange, for some of our Indexed Debt Securities you may receive shares of stock of one or more companies, 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 or level of an indexed item or the levels of components of a basket during the term of the Indexed Debt Securities. The supplemental amount payable at maturity may be limited to the stated minimum amount, which may be zero, even if (1) the level of the applicable indexed item increases during one or more reference or valuation 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 applicable 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 component stocks of an indexed item would allow you to receive the full benefit on any appreciation in the price of those securities or shares, as well as in any dividends paid by or distributions made on those securities or shares.

• **Use of average levels.** The return on certain of the Indexed Debt Securities may be based on the average closing levels of the applicable index or basket on various valuation dates. Therefore, a high level of the applicable index or basket on one or more of the valuation dates may be substantially or entirely offset by a low level of the applicable index or basket on one or more other valuation dates. In addition, the market value of these Indexed Debt Securities and the amount payable at maturity may be less sensitive to fluctuations in the value of the applicable index as the time remaining to maturity lessens.

• **Investments in foreign markets.** The return on certain of the Indexed Debt Securities may depend on indices based on the stocks of issuers organized or operating in foreign markets. As a result, an investment in these Indexed Debt Securities involves considerations that may not be associated with a security linked to indices based solely on the stocks of United States issuers. The considerations relate to foreign market factors generally, and may include, for example,

different accounting requirements and regulations, different securities trading rules and conventions, political and military uncertainties, the levels of governmental involvement in the applicable financial markets, and different and, in some cases, more adverse economic environments.

• **Trading in the commodity and related futures markets.** The return on certain of the Indexed Debt Securities may depend on indices based on commodities. The commodities markets are subject to temporary distortions and other disruptions due to a variety of factors. These factors include the lack of liquidity in the markets, the participation of speculators in these markets, and government regulation and intervention. In addition, futures exchanges in the United States and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. In addition, commodity prices may change unpredictably, affecting the level of the applicable index and the value of the applicable Indexed Debt Securities in unforeseeable ways. These circumstances could adversely affect the level of the applicable indexed items and, therefore, the relevant Indexed Debt Securities.

• **Value of underlying securities.** Some of our Indexed Debt Securities may be linked to the performance of a basket of stocks. A change in the level of a basket component may not correlate with changes in other basket components, and increases in the level of one or more basket components may be moderated, or wholly offset, by lesser increases or decreases in the level of one or more of the other basket components. In addition, 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 an index.** While we currently, or in the future, may engage in business with companies represented by the constituent securities 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 the constituent securities 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 securities.

None of the companies represented by constituent securities 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 trading and hedging 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 securities 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 securities included in an indexed item or futures or options contracts on the indexed item for our own accounts, 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 interest 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.

• **Our business activities may create conflicts of interest with you.** We and our affiliates, at present or in the future, may engage in business with companies represented by constituent securities 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, nor are they debt securities of any other company. Investing in the Indexed Debt Securities will not make you a holder of any of the constituent securities 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 these securities. As a result, the return on your Indexed Debt Securities may not reflect the return you would realize if you actually owned these securities and received the dividends paid or other distributions made in connection with such securities. Your Indexed Debt Securities will be paid in cash and you have no right to receive delivery of any of these securities, 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 "Certain 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.

• **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.

• **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 or the component stocks of an indexed item;
- the complexity of the formula and volatility of the indexed item or the component stocks of an indexed item applicable to your Indexed Debt Securities;
- the general economic conditions of the U.S. and international capital markets;

- the earnings results and creditworthiness of the companies whose stocks may be included in the applicable indexed item;
- 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 volatility of foreign currency exchange rates;
- 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 United States and foreign interest rates generally.

• **Our hedging activities may affect the redemption amount, if any, and the market value of our Indexed Debt Securities.** Hedging activities we or our affiliates may engage in may affect the value of the applicable index or a component of the index or formula applicable to your Indexed Debt Securities. This hedging activity, in turn, may increase or decrease the market value of your Indexed Debt Securities or the amount, if any, payable at maturity. 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 value of an indexed item or a component of the index or formula. However, we cannot assure you that our activities or our affiliates' activities will not affect the value.

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.

Euro-Denominated Debt Securities have 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 possible significant changes in rates of exchange between the U.S. dollar and the euro and the 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 other currencies have been highly volatile. This volatility may continue and could 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 either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency. As a result, the yield or payout of a Euro-Denominated Debt Security could be affected significantly and unpredictably 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.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the transfer of the euro, there may be limited availability of euro for payment on 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 at or about the time when a payment on the Euro-Denominated Debt Securities comes due, the euro is subject to convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond our control, we may make the payment in U.S. dollars instead of euro. 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 may be less than the value of the payment you would have received in euro if euro had been available.

- **Changes in currency exchange rates**. Except as described above, we will not make any adjustment in or change to the terms of the Euro-Denominated Debt Securities for changes in the exchange rate for euro, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for 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 euro. In turn, 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 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

Standard & Poor's®

We have entered into a non-exclusive license agreement with S&P® providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by S&P® (including the S&P 500® Index and the S&P MidCap 400 Index) in connection with certain 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 or the S&P MidCap 400 Index are not sponsored, endorsed, sold, or promoted by S&P®. S&P® makes no representation or warranty, express or implied, to owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the S&P 500® Index and the S&P MidCap 400 Index to track general stock market performance. S&P®'s only relationship to us is the licensing of certain trademarks and trade names of S&P® and of the S&P 500® Index and of the S&P MidCap 400 Index, which are determined, composed, and calculated by S&P® without regard to us or these Indexed Debt Securities. S&P® has no obligation to take our needs or the needs of owners of these Indexed Debt Securities into consideration in determining, composing, or calculating the S&P 500® Index or the S&P MidCap 400 Index. S&P® is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued, or in the determination or calculation of any amounts payable with respect to these Indexed Debt Securities. S&P® has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

S&P® DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR THE S&P MIDCAP 400 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 THESE INDEXED DEBT SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR THE S&P MIDCAP 400 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 THE S&P MIDCAP 400 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.

Dow Jones

We have entered into a non-exclusive license agreement with Dow Jones providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Dow Jones (including the DJIA℠) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

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 these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these 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 these Indexed Debt Securities. Dow Jones has no obligation to take our needs or the needs of holders of these Indexed Debt Securities 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 these Indexed Debt Securities when issued or in the determination of the amount to be paid on these Indexed Debt Securities. Dow Jones has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

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

Nasdaq®

We have entered into an agreement with Nasdaq® providing us with a non-exclusive license and, in exchange for a fee, with the right to use the Nasdaq-100 Index®, which is owned and published by the Nasdaq®, in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between Nasdaq® and us requires that the following language must 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, these Indexed Debt Securities. Nasdaq® makes no representation or warranty, express or implied, to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these 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 these Indexed Debt Securities. 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 these Indexed Debt Securities when issued or in the determination of amounts to be paid on these Indexed Debt Securities. Nasdaq® has no liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

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.

STOXX

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the Dow Jones EURO STOXX 50℠ Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

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

STOXX and Dow Jones have no relationship to us, other than the licensing of the Dow Jones EURO STOXX 50℠ Index and the related trademarks for use in connection with the Indexed Debt Securities linked to the Dow Jones EURO STOXX 50℠ Index. STOXX and Dow Jones do not:

- sponsor, endorse, sell, or promote these Indexed Debt Securities;
- recommend that any person invest in these Indexed Debt Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of these Indexed Debt Securities;
- have any responsibility or liability for the administration, management, or marketing of these Indexed Debt Securities; or
- consider the needs of these Indexed Debt Securities or the holders of these Indexed Debt Securities in determining, composing, or calculating the Dow Jones EURO STOXX 50℠ Index, or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Indexed Debt Securities linked to the Dow Jones EURO STOXX 50℠ Index. Specifically:

- **STOXX and Dow Jones do not make any warranty, express or implied, and disclaim any and all warranty concerning:**
  - **the results to be obtained by these Indexed Debt Securities, the holders of these Indexed Debt Securities or any other person in connection with the use of the Dow Jones EURO STOXX 50℠ Index and the data included in that index;**
  - **the accuracy or completeness of the Dow Jones EURO STOXX 50℠ Index and its data;**

- **the merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50℠ Index and its data;**
- **STOXX and Dow Jones will have no liability for any errors, omissions, or interruptions in the Dow Jones EURO STOXX 50℠ Index or its data; and**
- **Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if STOXX or Dow Jones knows they might occur.**

The licensing agreement between us and STOXX is solely for their benefit and our benefit, and not for the benefit of the holders of any Indexed Debt Securities linked to the Dow Jones EURO STOXX 50℠ Index or any other third parties.

CBOE

We have entered into a non-exclusive license agreement with the CBOE providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by the CBOE (including the CBOE China Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

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

The Indexed Debt Securities linked to the CBOE China Index are not sponsored, endorsed, sold, or promoted by the CBOE. The CBOE makes no representation or warranty, express, or implied, to you or any member of the public regarding the advisability of investing in securities generally or in those Indexed Debt Securities particularly or in the ability of the CBOE China Index to track the performance of any market segment. The CBOE has no obligation to take our needs or your needs into consideration in determining, composing, or calculating the CBOE China Index. The CBOE is not responsible for, and did not participate in the determination of the timing of the sale of these Indexed Debt Securities, prices at which these Indexed Debt Securities initially were sold, or quantities of these Indexed Debt Securities when issued, or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. The CBOE has no obligation or liability to you in connection with the administration or marketing of these Indexed Debt Securities.

THE CBOE DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. THE CBOE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, YOU, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. THE CBOE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IN NO EVENT SHALL THE CBOE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Dow Jones—AIGI

We have entered into a non-exclusive license agreement with Dow Jones and AIGI providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use the Dow Jones—AIG Commodity Index℠, which is owned and published by Dow Jones and AIGI, in connection with certain products, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between Dow Jones, AIGI and us provides that the following language must be set forth in this prospectus:

The Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index℠ are not sponsored, endorsed, sold, or promoted by Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparts to these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities or commodities generally or in these Indexed Debt Securities particularly. The only relationship of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates to us is the licensing of certain trademarks, trade names and service marks and of the Dow Jones—AIG Commodity Index℠ which is determined, composed, and calculated by Dow Jones in conjunction with AIGI without regard to us or these Indexed Debt Securities. Dow Jones and AIG have no obligation to take our needs or the needs of the owners of these Indexed Debt Securities into consideration in determining, composing, or calculating the Dow Jones—AIG Commodity Index℠. None of Dow Jones, American International Group, AIGI, or any of their respective subsidiaries or affiliates is responsible for or participated in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities issued or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to the holders of these Indexed Debt Securities, in connection with the administration, marketing, or trading of these Indexed Debt Securities. Notwithstanding the foregoing, AIGI, American International Group, and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to these Indexed Debt Securities, but which may be similar to and competitive with these Indexed Debt Securities. In addition, American International Group, AIGI, and their subsidiaries and affiliates actively trade commodities, commodity indexes, and commodity futures (including the Dow Jones—AIG Commodity Index℠ and Dow Jones—AIG Commodity Index Total Return℠), as well as swaps, options, and derivatives which are linked to the performance of such commodities, commodity indexes, and commodity futures. It is possible that this trading activity will affect the value of the Dow Jones—AIG Commodity Index℠ and the Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index℠.

This prospectus relates only to the Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index℠ and does not relate to the exchange-traded physical commodities underlying any of the Dow Jones—AIG Commodity Index℠ components. Purchasers of these Indexed Debt Securities should not conclude that the inclusion of a futures contract in the Dow Jones—AIG Commodity Index℠ is any form of investment recommendation of the future contract or the underlying exchange-traded physical commodity by Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates. The information in this prospectus regarding the Dow Jones—AIG Commodity Index℠ components has been derived solely from publicly available documents. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates has made any due diligence inquiries with

respect to the Dow Jones—AIG Commodity Index[SM] components in connection with these Indexed Debt Securities. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones – AIG Commodity Index[SM] components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES – AIG COMMODITY INDEX[SM] OR ANY DATA INCLUDED THEREIN AND NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE DOW JONES – AIG COMMODITY INDEX[SM], OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES – AIG COMMODITY INDEX[SM] OR ANY DATA INCLUDED THEREIN. NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES – AIG COMMODITY INDEX[SM] OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG DOW JONES, AIGI, AND US, OTHER THAN AMERICAN INTERNATIONAL GROUP.

Russell 2000® Index

We have entered into a non-exclusive license agreement with Frank Russell Company providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Frank Russell Company (including the Russell 2000® Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and Frank Russell Company requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the Russell 2000® Index are not sponsored, endorsed, sold, or promoted by Frank Russell Company. Frank Russell Company makes no representation or warranty, express or implied, to you or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the Russell 2000® Index to track general stock market performance or a segment of the same. Frank Russell Company's publication of the Russell 2000® Index in no way suggests or implies an opinion by Frank Russell Company as to the advisability of investment in any or all of the securities upon which the Russell 2000® Index is based. Frank Russell Company's only relationship to us is the licensing of certain trademarks and trade names of Frank Russell Company and of the Russell 2000® Index

which is determined, composed, and calculated by Frank Russell Company without regard to us or these Indexed Debt Securities. Frank Russell Company is not responsible for and has not reviewed these Indexed Debt Securities nor any associated literature or publications and Frank Russell Company makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate, or in any way change the Russell 2000® Index. Frank Russell Company has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

FRANK RUSSELL COMPANY DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN AND FRANK RUSSELL COMPANY SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. FRANK RUSSELL COMPANY MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, INVESTORS, HOLDERS OF THE INDEXED DEBT SECURITIES LINKED TO THE RUSSELL 2000® INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. FRANK RUSSELL COMPANY 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 RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FRANK RUSSELL COMPANY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

AMEX

We have entered into a non-exclusive license agreement with the AMEX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by the AMEX (including the AMEX Biotechnology Index) in connection with certain securities, including the certain of the Indexed Debt Securities described in this prospectus.

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

The AMEX in no way sponsors, endorses, or is otherwise involved in the offering of Indexed Debt Securities linked to the AMEX Biotechnology Index described in this prospectus, and the AMEX disclaims any liability to any party for any inaccuracy in the data on which the AMEX Biotechnology Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the AMEX Biotechnology Index, or for the manner in which it is applied in connection with the offering contemplated by this prospectus.

iShares®

We have entered into a non-exclusive license agreement with BGI pursuant to which BGI has licensed to us, solely in connection with the Indexed Debt Securities linked to the iShares® Lehman Aggregate Bond Fund, the right to use the iShares® mark in connection with the iShares® Lehman Aggregate Bond Fund.

The license agreement between us and BGI requires that the following language be stated in this prospectus:
iShares® is a registered mark of BGI. BGI has licensed certain trademarks and trade names of BGI to us. The Indexed Debt Securities linked to the iShares® Lehman Aggregate Bond

Fund are not sponsored, endorsed, sold, or promoted by BGI, its affiliate, BGFA, or the iShares® Funds. Neither BGI, BGFA, nor the iShares® Funds make any representations or warranties to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in these Indexed Debt Securities. Neither BGI, BGFA, nor the iShares® Funds shall have any obligation or liability in connection with the registration, operation, marketing, trading, or sale of these Indexed Debt Securities or in connection with our use of information about the iShares® Funds.

Lehman Brothers Inc.

We have entered into a non-exclusive license agreement with Lehman Brothers Inc. providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Lehman Brothers Inc. (including the Lehman Brothers U.S. Aggregate Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and Lehman Brothers Inc. requires that the following language be stated in this prospectus:

The Indexed Debt Securities directly or indirectly linked to the Lehman Brothers U.S. Aggregate Index are not sponsored, endorsed, sold, or promoted by Lehman Brothers Inc. Lehman Brothers Inc. makes no representations or warranty, express or implied, to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the Lehman Brothers U.S. Aggregate Index to track general bond market performance. Lehman Brothers Inc.'s only relationship to us is the licensing of the Lehman Brothers U.S. Aggregate Index which is determined, composed, and calculated by Lehman Brothers Inc. without regard to us or these Indexed Debt Securities. Lehman Brothers Inc. has no obligation to take the needs of us or the owners of these Indexed Debt Securities into consideration in determining, composing or calculating the Lehman Brothers U.S. Aggregate Index. Lehman Brothers Inc. is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. Lehman Brothers Inc. has no obligation or liability in connection with the administration, marketing or trading of these Indexed Debt Securities.

LEHMAN BROTHERS INC. DOES NOT GUARANTEE THE QUALITY, ACCURACY, AND/OR THE COMPLETENESS OF THE LEHMAN BROTHERS U.S. AGGREGATE INDEX OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE LEHMAN BROTHERS U.S. AGGREGATE INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE LEHMAN BROTHERS U.S. AGGREGATE INDEX IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. LEHMAN BROTHERS INC. MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE LEHMAN BROTHERS U.S. AGGREGATE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LEHMAN BROTHERS INC. HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Nikkei 225 Index

We have entered into an agreement with NKS providing us and any of our affiliated or subsidiary companies identified in that agreement with a non-exclusive license and, in exchange for a fee, with the right to use the Nikkei 225 Index, which is owned and published by the NKS, in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

Our license agreement with NKS provides that NKS will assume no obligation or responsibility for use of the Nikkei 225 Index by us or our affiliates.

COMPANY DEBT SECURITIES

Bank of America Corporation (which, for purposes of this section of the prospectus entitled "Company Debt Securities", 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 description of each issue) and is payable on the indicated interest payment dates to the registered holders on the preceding record date. Our outstanding series of Company Senior Securities are subject to increase in certain circumstances, depending on market conditions and the date on which such series originally was issued.

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.

One-Month LIBOR floating rate senior notes, due November 2008

• Initial principal amount of series:	$500,000,000
• Interest rate:	1-month LIBOR plus a spread equal to 0.01% through May 21, 2007, and from May 22, 2007 to the maturity date or earlier redemption, 1-month LIBOR plus a spread equal to 0.125%
• Maturity date:	November 24, 2008
• Interest payment dates:	22nd day of each month; however, the final interest payment will be paid on November 24, 2008
• Record dates:	15th day of the month in which interest will be paid
• Issuance date:	November 22, 2005
• Redemption:	May be redeemed by us in whole on May 22, 2007 or on any interest payment date thereafter, at 100% of the principal amount plus accrued and unpaid interest
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

Three-Month LIBOR floating rate senior notes, due November 2008

• Initial principal amount of series:	$1,500,000,000
• Interest rate:	3-month LIBOR plus a spread equal to 0.01% through May 21, 2007, and from May 22, 2007 to the maturity date or earlier redemption, 3-month LIBOR plus a spread equal to 0.125%
• Maturity date:	November 24, 2008
• Interest payment dates:	February 22, May 22, August 22 and November 22 of each year; however, the final interest payment will be paid on November 24, 2008
• Record dates:	February 15, May 15, August 15 and October 15
• Issuance date:	November 22, 2005
• Redemption:	May be redeemed by us in whole on May 22, 2007 or on any interest payment date thereafter, at 100% of the principal amount plus accrued and unpaid interest
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

Floating rate callable senior notes, due August 2008

• Initial principal amount of series:	$1,800,000,000
• Interest rate:	3-month LIBOR reset quarterly through February 14, 2007, and from February 15, 2007 through the maturity date or earlier redemption, 3-month LIBOR reset quarterly plus a spread equal to 0.125%
• Maturity date:	August 15, 2008
• Interest payment dates:	February 15, May 15, August 15 and November 15
• Record dates:	January 31, April 30, July 31 and October 31
• Issuance date:	August 15, 2005
• Redemption:	May be redeemed by us in whole on February 15, 2007 or on any interest payment date thereafter, at 100% of the principal amount plus accrued and unpaid interest
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

4 1/2% senior notes, due 2010

• Initial principal amount of series:	$1,250,000,000
• Maturity date:	August 1, 2010
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

4 3/4% senior notes, due 2015

• Initial principal amount of series:	$1,250,000,000
• Maturity date:	August 1, 2015
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

Floating rate senior notes, due 2010

• Initial principal amount of series:	$500,000,000
• Interest rate:	3-month LIBOR reset quarterly plus a spread equal to 0.10%
• Maturity date:	August 2, 2010
• Interest payment dates:	February 2, May 2, August 2 and November 2
• Record dates:	January 15, April 15, July 15 and October 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

Floating rate callable senior notes, due 2008

• Initial principal amount of series:	$2,000,000,000
• Interest rate:	3-month LIBOR reset quarterly plus a spread equal to (1) 0.01% through November 5, 2006 and (2) 0.12% from November 6, 2006 through the maturity date or earlier redemption
• Maturity date:	May 6, 2008
• Interest payment dates:	February 6, May 6, August 6, and November 6
• Record dates:	January 31, April 30, July 31 and October 31
• Issuance date:	May 6, 2005
• Redemption:	May be redeemed by us in whole on November 6, 2006 or on any interest payment date thereafter, at 100% of the principal amount plus accrued and unpaid interest
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

4% senior notes, due 2015

• Initial principal amount of series:	€750,000,000
• Maturity date:	March 23, 2015
• Interest payment date:	March 23
• Record date:	March 15
• Issuance date:	March 23, 2005
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

4 1/4% senior notes, due October 2010

• Initial principal amount of series:	$750,000,000
• Maturity date:	October 1, 2010
• Interest payment dates:	April 1 and October 1
• Record dates:	March 15 and September 15
• Issuance date:	August 26, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

5 3/8% senior notes, due June 2014

• Initial principal amount of series:	$750,000,000
• Additional principal amount of series issued November 16, 2004:	$250,000,000
• Aggregate principal amount of series:	$1,000,000,000
• Maturity date:	June 15, 2014
• Interest payment dates:	June 15 and December 15
• Record dates:	May 31 and November 30
• Issuance date:	June 8, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

4 5/8% senior notes, due 2014

• Initial principal amount of series:	€1,250,000,000
• Maturity date:	February 18, 2014
• Interest payment date:	February 18
• Record date:	January 31
• Issuance date:	February 18, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

3 3/8% senior notes, due 2009

• Initial principal amount of series:	$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:	$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:	€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:	$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:	€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:	$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:	$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:	$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:	$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:	$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:	$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:	$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:	$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:	$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

5 7/8% senior notes, due 2009

• Initial principal amount of series:	$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

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, including various tranches of fixed-rate notes, floating rate notes, and Indexed Debt Securities, as described below. 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%.

Of the Company Senior Medium-Term Notes described below, the following aggregate principal amounts of the different series are outstanding as of the date of this prospectus: (1) $65.0 million aggregate principal amount of our Senior Medium-Term Notes, Series E; (2) $80.0 million aggregate principal amount of Senior Medium-Term Notes, Series F; (3) $333.4 million aggregate principal amount of our Senior Medium-Term Notes, Series G; (4) $230.8 million aggregate principal amount of our Senior Medium-Term Notes, Series H; (5) $356.0 million aggregate principal amount of our Senior Medium-Term Notes, Series I; (6) $1,323.1 million aggregate principal amount of our Senior Medium-Term Notes, Series J; and (7) $7,592.2 million aggregate principal amount of our Senior Medium-Term Notes, Series K.

Fixed Rate Notes

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
March 18, 1996	$50,000,000 Series E	March 20, 2006	6.950%	None
April 22, 1996	$15,000,000 Series E	April 30, 2006	7.125%	None
August 15, 1997	$50,000,000 Series F	August 15, 2012	7.230%	None
December 15, 1997	$10,000,000 Series F	February 25, 2010	6.710%	None
March 27, 1998	$16,670,000 Series G	June 27, 2008	6.260%	None
April 6, 1998	$21,450,000 Series G	July 3, 2008	6.250%	None
July 17, 1998	$200,000,000 Series G	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 Series G	August 15, 2013	OID Debt Security, 6.100% yield to maturity	None
December 5, 2003	$84,000,000 Series J	March 17, 2019	5.600%	None
December 17, 2003	$169,000,000 Series J	March 23, 2019	5.430%	None
September 2 ,2004	$248,000,000 Series K	January 5, 2020	5.450%	None
September 2, 2004	$82,000,000 Series K	January 5, 2020	5.450%	None
September 2, 2004	$32,000,000 Series K	January 5, 2020	5.450%	None
December 22, 2004	$56,000,000 Series K	October 30, 2008	3.776%	None
May 23, 2005	$50,890,531 Series K	November 5, 2020	5.040%	None

1 The redemption dates and the corresponding redemption prices, expressed as a percentage of the 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 (40.822%); 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%).

Floating Rate Notes

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
November 20, 1996	$20,000,000 Series F	November 20, 2006	LIBOR Telerate plus 20.0 bps; reset quarterly	None
March 23, 1998	$16,221,000 Series G	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%)
June 15, 1998	$25,000,000 Series G	June 16, 2008	LIBOR Telerate plus 21.0 bps; reset semiannually	None
February 10, 1999	$19,910,000 Series H	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%)
May 21, 1999	$20,000,000 Series H	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 Series H	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 Series H	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%)
December 17, 1999	$20,000,000 Series H	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 17, 2000	$30,000,000 Series H	March 16, 2007	LIBOR Telerate plus 78.0 bps, subject to a maximum rate of 8.500%; reset quarterly	None
June 9, 2000	$20,000,000 Series H	June 9, 2010	LIBOR Telerate plus 40.0 bps; reset quarterly	None

Table of Contents

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
June 28, 2000	$20,000,000 Series H	June 28, 2007	LIBOR Telerate plus 74.0 bps, subject to a maximum rate of 8.500%; reset quarterly	None
November 27, 2000	$25,000,000 Series H	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%)
August 22, 2001	$200,000,000 Series I	August 22, 2006	Federal Funds Rate plus 50.0 bps reset daily	None
September 5, 2001	$30,000,000 Series I	September 5, 2008	LIBOR Telerate plus 38.0 bps; reset quarterly	None
September 6, 2001	$45,000,000 Series I	September 6, 2007	LIBOR Telerate plus 31.0 bps; reset quarterly	None
September 27, 2001	$9,500,000 Series I	September 1, 2006	LIBOR Telerate plus 0.25 bps; reset quarterly	None
December 21, 2001	$36,500,000 Series I	April 10, 2007	LIBOR Telerate plus 0.20 bps; reset quarterly	None
December 28, 2001	$25,000,000 Series I	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 11, 2003	$50,000,000 Series J	February 11, 2009	LIBOR Telerate plus 25.0 bps; reset quarterly	None
January 29, 2004[1]	$300,000,000 Series J	February 17, 2009	LIBOR Telerate plus 15.0 bps; reset quarterly	None
June 29, 2004	$1,500,000,000 Series K	June 29, 2007	LIBOR Telerate reset quarterly plus (1) 3.0 bps through 12/28/05, and (2) 13.0 bps from 12/29/05 to the maturity date or earlier redemption date	Redeemable by us in whole on 12/29/05 and on quarterly redemption dates thereafter at 100.00% of the principal amount plus accrued but unpaid interest
September 15, 2004	$1,600,000,000 Series K	September 18, 2007	LIBOR Telerate reset quarterly plus (1) 3.0 bps through 03/17/06 and (2) 14bps from 03/18/06 to the maturity date or earlier redemption date	Redeemable by us in whole on 03/18/06 and on quarterly redemption dates thereafter at 100.00% of the principal amount plus accrued but unpaid interest
September 15, 2004	$500,000,000 Series K	September 18, 2009	LIBOR Telerate reset quarterly plus (1) 9.0 bps through 12/17/07 and (2) 20.0 bps from 12/18/07 to the maturity date or earlier redemption date	Redeemable by us in whole on 12/18/07 and on quarterly redemption dates thereafter at 100.00% of the principal amount plus accrued but unpaid interest
September 23, 2004	$600,000,000 Series K	September 15, 2014	LIBOR Telerate plus 33.0 bps; reset quarterly	None

[1] $125,000,000 of the principal amount was issued on February 17, 2004.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
November 15, 2004	$26,000,000 Series K	November 1, 2010	LIBOR Telerate plus 15.0 bps; reset quarterly	None
March 29, 2005	$2,000,000,000 Series K	March 28, 2008	LIBOR Telerate reset quarterly plus (1) 1.0 bps through 09/28/06, and (2) 12.0 bps from 09/29/06 through the maturity date or earlier redemption date	Redeemable by us in whole on 09/29/06 and on quarterly redemption dates thereafter at 100.00% of the principal amount plus accrued but unpaid interest

Indexed Debt Securities

Equity Appreciation Growth LinkEd Securities "Index EAGLES®". Each issue of our Index EAGLES® outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes and may receive a supplemental redemption amount determined by reference to the applicable index ("Specified Index"). Subject to a minimum supplemental redemption amount in certain cases ("Minimum Return"), the supplemental redemption amount, if any, will be equal to the product of (1) the principal amount of the notes, and (2) the applicable index return ("Index Return"). The Index Return is equal to (1) the product of 1.00 plus the periodic return for each of a specified number of reference periods minus (2) 1.00. The periodic return of the Specified Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the Specified Index on the last day of that reference period minus (2) the closing level of the Specified Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, the specified initial closing level of the Specified Index ("Specified Initial Level")), and the denominator of which is the closing level of the Specified Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, the Specified Initial Level). The periodic return for each reference period may be subject to a return cap ("Return Cap"). The last day of each reference period, or the reset date, and the maturity date may be postponed if specified market disruption events occur. Each issue of our Index EAGLES® is principal protected, and 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 for each issue of Index EAGLES®. The Index EAGLES® are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$76,048,000 Index EAGLES℠, due November 29, 2007 (Series J)

- Issuance date: November 27, 2002
- Specified Index: S&P 500® Index
- Applicable reference periods: 11/25-02/25, 02/25-05/25, 05/25-08/25 and 08/25-11/25 of each year beginning 11/25/02 and ending 11/25/07
- Specified Initial Level: 932.87
- Return Cap: 10.00%
- Minimum Return: Not applicable

$50,500,000 Index EAGLES℠, due February 20, 2008 (Series J)

- Issuance date: February 20, 2003
- Specified Index: Dow Jones Industrial Average℠
- Applicable reference periods: 02/14-05/14, 05/14-08/14, 08/14-11/14 and 11/14-02/14 of each year beginning 02/14/03 and ending 02/14/08
- Specified Initial Level: 7908.80
- Return Cap: 9.10%
- Minimum Return, if any: Not applicable

$32,800,000 Index EAGLES℠, due April 29, 2008 (Series J)

- Issuance date: April 25, 2003
- Specified Index: S&P 500® Index
- Applicable reference periods: 04/23-07/23, 07/23-10/23, 10/23-01/23 and 01/23-04/23 of each year, beginning 04/23/03 and ending 04/23/08
- Specified Initial Level: 919.02
- Return Cap: 10.00%
- Minimum Return: Not applicable

$36,000,000 Index EAGLES℠, due June 3, 2008 (Series J)

- Issuance date: May 30, 2003
- Specified Index: Nasdaq-100 Index®
- Applicable reference periods: 05/28-08/28, 08/28-11/28, 11/28-02/28 and 02/28-05/28 of each year, beginning 05/28/03 and ending 05/28/08
- Specified Initial Level: 1,173.31
- Return Cap: 11.10%
- Minimum Return: Not applicable

$56,560,000 Index EAGLES℠, due July 29, 2008 (Series J)

- Issuance date: July 25, 2003
- Specified Index: S&P 500® Index
- Applicable reference periods: 07/23-10/23, 10/23-01/23, 01/23-04/23 and 04/23-07/23 of each year, beginning 07/23/03 and ending 07/23/08
- Specified Initial Level: 988.61
- Return Cap: 8.45%
- Minimum Return: Not applicable

$151,500,000 Index EAGLES℠, due November 13, 2008 (Series J)

- Issuance date: November 12, 2003
- Specified Index: S&P 500® Index
- Applicable reference periods: 11/07-02/07, 02/07-05/07, 05/07-08/07 and 08/07-11/07 of each year, beginning 11/07/03 and ending 11/07/08
- Specified Initial Level: 1,053.21
- Return Cap: 7.25%
- Minimum Return: 5.00% of the principal amount

$57,600,000 Index EAGLES℠, due December 23, 2008 (Series J)

- Issuance date: December 19, 2003
- Specified Index: Nasdaq-100® Index
- Applicable reference periods: 12/17-03/17, 03/17-06/17, 06/17-09/17 and 09/17-12/17 of each year, beginning 12/17/03 and ending 12/17/08
- Specified Initial Level: 1,400.00
- Return Cap: 8.65%
- Minimum Return: 5.00% of the principal amount

$96,000,000 Index EAGLES℠, due February 3, 2009 (Series J)

- Issuance date: January 30, 2004
- Specified Index: Dow Jones Industrial Average®
- Applicable reference periods: 01/28-04/28, 04/28-07/28, 07/28-10/28 and 10/28-01/28 of each year, beginning 01/28/04 and ending 01/28/09
- Specified Initial Level: 10,468.37
- Return Cap: 7.50%
- Minimum Return: 5.00% of the principal amount

$42,500,000 Index EAGLES℠, due March 4, 2009 (Series J)

- Issuance date: March 2, 2004
- Specified Index: S&P 500® Index
- Applicable reference periods: 02/26-05/26, 05/26-08/26, 08/26-11/26 and 11/26-02/26 of each year, beginning 02/26/04 and ending 02/26/09
- Specified Initial Level: 1,144.91
- Return Cap: 7.15%
- Minimum Return: Not applicable

$50,200,000 Index EAGLES℠, due March 27, 2009 (Series J)

- Issuance date: March 25, 2004
- Specified Index: Dow Jones Industrial Average®
- Applicable reference periods: 03/22-06/22, 06/22-09/22, 09/22-12/22 and 12/22-03/22 of each year, beginning 03/22/04 and ending 03/22/09
- Specified Initial Level: 10,064.75
- Return Cap: 6.75%
- Minimum Return: Not applicable

$25,300,000 Index EAGLES℠, due March 27, 2009 (Series J)

- Issuance date: March 26, 2004
- Specified Index: Dow Jones EURO STOXX 50℠ Index
- Applicable reference periods: 03/23-06/23, 06/23-09/23, 09/23-12/23 and 12/23-03/23 of each year, beginning 03/23/04 and ending 03/23/09
- Specified Initial Level: 2,713.68
- Return Cap: 6.50%
- Minimum Return: Not applicable

$61,000,000 Index EAGLES℠, due June 1, 2010 (Series K)

- Issuance date: May 28, 2004
- Specified Index: Nasdaq-100 Index®
- Applicable reference periods: 05/25-08/25, 08/25-11/25, 11/25-02/25, and 02/25-05/25 of each year, beginning 05/25/04 and ending 05/25/10
- Specified Initial Level: 1,447.72
- Return Cap: 11.00%
- Minimum Return: 6.00% of the principal amount

$44,300,000 Index EAGLES®, due June 28, 2010 (Series K)

- Issuance date: June 25, 2004
- Specified Index: S&P 500® Index
- Applicable reference periods: 06/22-09/22, 09/22-12/22, 12/22-03/22, and 03/22-06/22 of each year, beginning 06/22/04 and ending 06/22/10
- Specified Initial Level: 1,134.41
- Return Cap: 9.00%
- Minimum Return: 6.00% of the principal amount

$20,500,000 Index EAGLES®, due August 28, 2009 (Series K)

- Issuance date: August 26, 2004
- Specified Index: Russell 2000® Index
- Applicable reference periods: 08/23-11/23, 11/23-02/23, 02/23-05/23, and 05/23-08/23 of each year, beginning 08/23/04 and ending 08/23/09
- Specified Initial Level: 543.47
- Return Cap: 7.60%
- Minimum Return: 5.00% of the principal amount

$44,025,000 Index EAGLES®, due September 25, 2009 (Series K)

- Issuance date: September 23, 2004
- Specified Index: Dow Jones Industrial Average℠
- Applicable reference periods: 09/20-12/20, 12/20-03/20, 03/20-06/20, and 06/20-09/20 of each year, beginning 09/20/04 and ending 09/20/09
- Specified Initial Level: 10,204.89
- Return Cap: 8.00%
- Minimum Return: 5.00% of the principal amount

$19,600,000 Index EAGLES®, due October 29, 2010 (Series K)

- Issuance date: October 28, 2004
- Specified Index: Nasdaq-100 Index®
- Applicable reference periods: 10/25-01/25, 01/25-04/25, 04/25-07/25, and 07/25-10/25 of each year, beginning 10/25/04 and ending 10/25/10
- Specified Initial Level: 1,432.57
- Return Cap: 9.85%
- Minimum Return: 6.00% of the principal amount

$3,000,000 Index EAGLES®, due November 13, 2009 (Series K)

- Issuance date: November 15, 2004
- Specified Index: S&P 500® Index
- Applicable reference periods: 11/09-02/09, 02/09-05/09, 05/09-08/09, and 08/09-11/9 of each year, beginning 11/09/04 and ending 11/09/09
- Specified Initial Level: 1,164.08
- Return Cap: 6.25%
- Minimum Return: 5.00% of the principal amount

$17,650,000 Index EAGLES®, due January 28, 2011 (Series K)

- Issuance date: January 27, 2005
- Specified Index: Russell 2000® Index
- Applicable reference periods: 01/24-04/24, 04/24-07/24, 07/24-10/24, and 10/24-01/24 of each year, beginning 01/24/05 and ending 01/24/11
- Specified Initial Level: 604.53
- Return Cap: 11.00%
- Minimum Return: 6.00% of the principal amount

$43,000,000 Index EAGLES®, due March 27, 2009 (Series K)

- Issuance date: March 24, 2005
- Specified Index: Nasdaq-100 Index®
- Applicable reference periods: 03/21-06/21, 06/21-09/21, 09/21-12/21, and 12/21-03/21 of each year, beginning 03/21/05 and ending 03/21/09
- Specified Initial Level: 1,484.45
- Return Cap: 7.50%
- Minimum Return: 4.00% of the principal amount

$29,700,000 Index EAGLES®, due June 25, 2010 (Series K)

- Issuance date: June 24, 2005
- Specified Index: Dow Jones Industrial Average®
- Applicable reference periods: 06/21-09/21, 09/21-12/21, 12/21-03/21, and 03/21-06/21 of each year, beginning 06/21/05 and ending 06/21/10
- Specified Initial Level: 10,599.67
- Return Cap: 8.60%
- Minimum Return: 5.00% of the principal amount

$22,000,000 Index EAGLES®, due August 28, 2009 (Series K)

- Issuance date: August 26, 2005
- Specified Index: AMEX Biotechnology Index℠
- Applicable reference periods: 08/23-11/23, 11/23-02/23, 02/23-05/23, and 05/23-08/23 of each year, beginning 08/23/05 and ending 08/23/09
- Specified Initial Level: 611.78
- Return Cap: 8.00%
- Minimum Return: 4.00% of the principal amount

$17,700,000 Index EAGLES®, due October 29, 2010 (Series K)

- Issuance date: October 27, 2005
- Specified Index: S&P 500® Index
- Applicable reference periods: 10/24-01/24, 01/24-04/24, 04/24-07/24, and 07/24-10/24 of each year, beginning 10/24/05 and ending 10/24/10
- Specified Initial Level: 1,199.38
- Return Cap: 7.375%
- Minimum Return: 5.00% of the principal amount

$11,300,000 Index EAGLES®, due November 23, 2010 (Series K)

• Issuance date:	November 22, 2005
• Specified Index:	Nasdaq-100 Index®
• Applicable reference periods:	11/17-02/17, 02/17-05/17, 05/17-08/17, and 08/17-11/17 of each year, beginning 11/17/05 and ending 11/17/10
• Specified Initial Level:	1,676.39
• Return Cap:	7.12%
• Minimum Return:	5.00% of the principal amount

$20,000,000 Index EAGLES®, due November 24, 2010 (Series K)

• Issuance date:	November 22, 2005
• Specified Index:	CBOE China Index
• Applicable reference periods:	11/18-02/18, 02/18-05/18, 05/18-08/18, and 08/18-11/18 of each year, beginning 11/18/05 and ending 11/18/10
• Specified Initial Level:	302
• Return Cap:	6.75%
• Minimum Return:	5.00% of the principal amount

Equity Appreciation Growth LinkEd Securities "Basket EAGLES℠". Each issue of our Basket EAGLES℠ outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: 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 common stock of a group of specified companies over the term of the notes ("Basket Stocks"). Subject to a guaranteed minimum supplemental redemption amount ("Minimum Return"), the supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the applicable basket return ("Basket Return"). The Basket Return is equal to (1) the product of 1.00 plus the periodic return of the basket for each of a specified number of reference periods minus (2) 1.00. The periodic return of the basket for each reference period, which is capped quarterly ("Return Cap"), will be equal to a fraction, the numerator of which is equal to (1) the basket level on the last day of that reference period minus (2) the basket level on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,000), and the denominator of which is the basket level on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,000). The term "basket level" refers to the hypothetical value of the group of Basket Stocks determined at the close of any trading day and equals the sum of the products of the closing price and the share ratio for each basket stock. The share ratio for each Basket Stock is a fixed number of shares of the Basket Stock determined by dividing the initial weight (determined equally among the Basket Stocks) by the closing price of the Basket Stock on the pricing date and is subject to change only if certain extraordinary corporate events affect the applicable Basket Stock. Each issue of our Basket EAGLES℠ is principal protected, and in no event will the supplemental redemption amount be less than zero. The last day of each reference period, or the reset dates, and the maturity date 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 the supplemental redemption amount for each issue of Basket EAGLES℠. The Basket EAGLES℠ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$15,250,000 Basket EAGLES℠, due August 2, 2010 (Series K)

• Issuance date:	July 30, 2004
• Basket Stocks:	16 selected energy companies, as follows: Anadarko Petroleum Corporation, Baker Hughes Incorporated, BJ Services Company, Burlington Resources Inc., ChevronTexaco Corporation, ConocoPhillips, Devon Energy Corporation, Exxon Mobil Corporation, GlobalSantaFe Corporation, Halliburton Company, Marathon Oil Corporation, Nabors Industries Ltd., Noble Corporation, Occidental Petroleum Corporation, Schlumberger Limited, and Transocean Inc.
• Share Ratio:	For each Basket Stock, the number of shares determined by dividing 62.50 by the closing price of the Basket Stock on July 27, 2004
• Applicable reference periods:	07/27-10/27, 10/27-01/27, 01/27-04/27, and 04/27-07/27 of each year, beginning 07/27/04 and ending 07/27/10
• Return Cap:	8.10%
• Minimum Return:	6.00% of the principal amount

$30,000,000 Basket EAGLES℠, due September 29, 2010 (Series K)

• Issuance date:	September 28, 2005
• Basket Stocks:	16 selected energy companies, as follows: Apache Corporation, BJ Services Company, Burlington Resources Inc., Cal Dive International, Inc., Chevron Corporation, ConocoPhillips, Devon Energy Corporation, Diamond Offshore Drilling, Inc., Exxon Mobil Corporation, GlobalSantaFe Corporation, Halliburton Company, Noble Corporation, Occidental Petroleum Corporation, Tidewater Inc., Transocean Inc., and Valero Energy Corporation
• Share Ratio:	For each basket stock, the number of shares determined by dividing 62.50 by the closing price of the Basket Stock on September 23, 2005
• Applicable reference periods:	09/23-12/23, 12/23-03/23, 03/23-06/23, and 06/23-09/23 of each year, beginning 09/23/05 and ending 09/23/10
• Return Cap:	7.10%
• Minimum Return:	5.00% of the principal amount

Return Linked Notes. Each issue of our return linked notes outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Unless otherwise described below, there are no periodic payments of interest. At maturity, holders will receive the principal amount of the notes and may receive a supplemental redemption amount determined by reference to the applicable index ("Specified Index"). Subject to a guaranteed minimum supplemental amount in certain cases ("Minimum Return"), the supplemental redemption amount, if any, will be equal to the product of (1) principal amount of the notes, (2) the index return calculated as described below ("Index Return"), and (3) if applicable, the applicable participation rate ("Participation Rate"). Each issue of our return linked notes is principal protected, and in no event will the supplemental

redemption amount be less than zero. In each case, the valuation date(s) and the maturity date, as applicable, 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 the supplemental redemption amount for each issue of return linked notes. The return linked notes are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$10,000,000 Return Linked Notes, due July 2, 2007 (Series I)

• Issuance date:	June 28, 2002
• Specified Index:	S&P 500® Index
• Index Return:	A fraction, the numerator of which is the arithmetic average of the closing levels of the Specified Index on the 26th day of each month beginning July 26, 2002 and ending June 26, 2007, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
• Participation Rate:	122.00%
• Minimum Return:	Not applicable
• Initial level:	973.53

$10,300,000 Return Linked Notes, due June 4, 2007 (Series J)

• Issuance date:	June 4, 2003
• Specified Index:	S&P 500® Index
• Index Return:	A fraction, the numerator of which is equal to the closing level of the Specified Index on May 29, 2007, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
• Participation Rate:	19.00%
• Minimum Return:	Not applicable
• Initial level:	963.59
• Other:	Notes accrue interest at a fixed rate of 1.00% per annum, payable annually on June 4 of each year

$13,300,000 Return Linked Notes, due June 24, 2010 (Series K)

• Issuance date:	June 24, 2004
• Specified Index:	Nikkei 225 Index
• Index Return:	A fraction, the numerator of which is equal to the closing level of the Specified Index on June 18, 2010, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
• Participation Rate:	Not applicable
• Minimum Return:	6.00% of the principal amount
• Initial level:	11,600.16

$5,000,000 Return Linked Notes, due June 28, 2010 (Series K)

• Issuance date:	December 27, 2004
• Specified Index:	Nikkei 225 Index
• Index Return:	A fraction, the numerator of which is equal to the closing level of the Specified Index on June 22, 2010, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
• Participation Rate:	Not applicable
• Minimum Return:	Not applicable
• Initial level:	11,125.92

Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes. Each issue of our 6-Month LIBOR Range Accrual Notes outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Each issue of our Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes is principal protected. Unless otherwise described below, interest will accrue only on those days (each, a "Range Accrual Day") on which 6-month LIBOR for the relevant LIBOR Observation Date (defined below) is within the applicable LIBOR range (defined below). 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 per annum indicated. If 6-month LIBOR falls outside the applicable LIBOR range on the relevant LIBOR Observation Date, no interest will accrue for the related day. "6-month LIBOR" generally 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 Telerate 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 each LIBOR Business Day (defined below) that occurs outside the LIBOR Suspension Period (defined below), that LIBOR Business Day, (2) with respect to each day that is not a LIBOR Business Day that occurs outside the LIBOR Suspension Period, the last preceding LIBOR Business Day, and (3) with respect to each day occurring within the LIBOR Suspension Period, the last LIBOR Business Day preceding the first day of the LIBOR Suspension Period. "LIBOR Business Day" means any day that is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market. "LIBOR Range" means a predetermined target range of 6-month LIBOR assigned to one of the three-month or six-month measurement periods ("Accrual Periods"). "LIBOR Suspension Period" means the period beginning on the fourth U.S. business day prior to, but excluding, each interest payment date. The amount of interest payable, if any, on any interest payment date is equal to the product of (1) the principal amount of the notes, (2) the 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, if any, payable on any interest payment date. Interest will be paid to holders of record at the close of business on the last day of the month preceding the applicable interest payment date or the maturity date. Each issue of 6-Month LIBOR Range Accrual Notes may be redeemed by us in whole, but not in part, on any interest payment date, at 100% of the principal amount plus accrued and unpaid interest.

$10,000,000 Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes, due May 29, 2008 (Series J)

- Issuance date: May 29, 2003
- Interest payment dates: May 29 and November 29
- Interest accrual periods, LIBOR ranges and coupon rates:

Accrual Periods	LIBOR Ranges	Coupon Rates
May 29, 2003-November 29, 2003	0.00% to 2.50%	2.50%
November 29, 2003-May 29, 2004	0.00% to 2.50%	3.00%
May 29, 2004-November 29, 2004	0.00% to 4.00%	5.00%
November 29, 2004-May 29, 2005	0.00% to 4.00%	5.00%
May 29, 2005-November 29, 2005	0.00% to 4.00%	5.00%
November 29, 2005-May 29, 2006	0.00% to 4.00%	5.00%
May 29, 2006-November 29, 2006	0.00% to 4.00%	5.00%
November 29, 2006-May 29, 2007	0.00% to 4.00%	5.00%
May 29, 2007-November 29, 2007	0.00% to 5.00%	5.00%
November 29, 2007-May 29, 2008	0.00% to 5.00%	5.00%

$11,081,000 Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes, due June 25, 2010 (Series J)

- Issuance date: June 25, 2003
- Interest payment dates: March 25, June 25, September 25, and December 25
- Interest accrual periods, LIBOR ranges and coupon rates:

Accrual Periods	LIBOR Ranges	Coupon Rates
June 25, 2003-September 25, 2003	N/A	4.00%
September 25, 2003-December 25, 2003	N/A	4.00%
December 25, 2003-March 25, 2004	0.00% to2.00%	4.00%
March 25, 2004-June 25, 2004	0.00% to 2.00%	4.00%
June 25, 2004-September 25, 2004	0.00% to 3.00%	5.00%
September 25, 2004-December 25, 2004	0.00% to 3.00%	5.00%
December 25, 2004-March 25, 2005	0.00% to 3.00%	5.00%
March 25, 2005-June 25, 2005	0.00% to 3.00%	5.00%
June 25, 2005-September 25, 2005	0.00% to 4.00%	5.50%
September 25, 2005-December 25, 2005	0.00% to 4.00%	5.50%
December 25, 2005-March 25, 2006	0.00% to 4.00%	5.50%
March 25, 2006-June 25, 2006	0.00% to 4.00%	5.50%
June 25, 2006-September 25, 2006	0.00% to 4.50%	6.00%
September 25, 2006-December 25, 2006	0.00% to 4.50%	6.00%
December 25, 2006-March 25, 2007	0.00% to 4.50%	6.00%
March 25, 2007-June 25, 2007	0.00% to 4.50%	6.00%
June 25, 2007-September 25, 2007	0.00% to 5.00%	6.50%
September 25, 2007-December 25, 2007	0.00% to 5.00%	6.50%
December 25, 2007-March 25, 2008	0.00% to 5.00%	6.50%
March 25, 2008-June 25, 2008	0.00% to 5.00%	6.50%
June 25, 2008-September 25, 2008	0.00% to 5.50%	7.00%
September 25, 2008-December 25, 2008	0.00% to 5.50%	7.00%
December 25, 2008-March 25, 2009	0.00% to 5.50%	7.00%
March 25, 2009-June 25, 2009	0.00% to 5.50%	7.00%
June 25, 2009-September 25, 2009	0.00% to 6.00%	7.50%
September 25, 2009-December 25, 2009	0.00% to 6.00%	7.50%
December 25, 2009-March 25, 2010	0.00% to 6.00%	7.50%
March 25, 2010-June 25, 2010	0.00% to 6.00%	7.50%

$12,392,000 Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes, due November 29, 2010 (Series K)

- Issuance date: November 29, 2004
- Interest payment dates: February 28, May 29, August 29, and November 29
- Interest accrual periods, LIBOR ranges and coupon rates:

Accrual Periods	LIBOR Ranges	Coupon Rates
November 29, 2004-February 28, 2005	0.00% to 4.50%	4.625%
March 1, 2005-May 29, 2005	0.00% to 4.50%	4.625%
May 30, 2005-August 29, 2005	0.00% to 4.50%	4.625%
August 30, 2005-November 29, 2005	0.00% to 4.50%	4.625%
November 30, 2005-February 28, 2006	0.00% to 4.50%	9.00%
March 1, 2006-May 29, 2006	0.00% to 4.50%	9.00%
May 30, 2006-August 29, 2006	0.00% to 4.50%	9.00%
August 30, 2006-November 29, 2006	0.00% to 4.50%	9.00%
November 30, 2006-February 28, 2007	0.00% to 5.00%	9.00%
March 1, 2007-May 29, 2007	0.00% to 5.00%	9.00%
May 30, 2007-August 29, 2007	0.00% to 5.00%	9.00%
August 30, 2007-November 29, 2007	0.00% to 5.00%	9.00%
November 30, 2007-February 28, 2008	0.00% to 5.50%	9.00%
February 29, 2008-May 29, 2008	0.00% to 5.50%	9.00%
May 30, 2008-August 29, 2008	0.00% to 5.50%	9.00%
August 30, 2008-November 29, 2008	0.00% to 5.50%	9.00%
November 30, 2008-February 28, 2009	0.00% to 6.00%	9.00%
March 1, 2009-May 29, 2009	0.00% to 6.00%	9.00%
May 30, 2009-August 29, 2009	0.00% to 6.00%	9.00%
August 30, 2009-November 29, 2009	0.00% to 6.00%	9.00%
November 30, 2009-February 28, 2010	0.00% to 6.00%	9.00%
March 1, 2010-May 29, 2010	0.00% to 6.00%	9.00%
May 30, 2010-August 29, 2010	0.00% to 6.00%	9.00%
August 30, 2010-November 29, 2010	0.00% to 6.00%	9.00%

Callable Inverse Return Notes. Each issue of our Callable Inverse Return Notes outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Interest on the notes will accrue for the first two semi-annual interest periods at the rate of 11.00% per annum. Thereafter, subject to the "Target Return Amount" limit, for each semi-annual interest period, interest will be paid on the notes in an amount equal to the greater of (1) 0.00% per annum or (2) 11.50% minus the product of (a) two and (b) 6-month LIBOR, determined as of the specified interest determination date, per annum. The total amount of interest that will be paid on the notes from issuance through the maturity date or date of redemption, as the case may be, will be equal to the Target Return Amount. Interest will not be payable on the notes for any current interest period in excess of an amount which, when added to the total amount of interest previously paid or payable on the notes, would equal the Target Return Amount. If the total interest paid or payable on the notes reaches or exceeds the Target Return Amount during any interest period prior to the final scheduled interest period, the notes will be automatically redeemed on the next interest payment date at 100% of their principal amount, plus the amount of interest necessary to cause the total interest paid to equal the Target Return Amount. If the total interest paid or payable on the notes reaches the Target Return Amount based on the calculation of interest for the final scheduled interest period, then the interest payable for the final scheduled interest period will be the amount necessary to cause the total amount of interest on the notes to equal to the Target Return Amount. If, on the maturity date, the interest calculated for the final interest period is not sufficient to cause the total interest paid to at least equal the Target Return Amount, the amount of interest payable for the final interest period will be increased so that the total interest paid equals the Target Return Amount. Principal will be paid at maturity or upon earlier automatic redemption, as described above. We have appointed our affiliate, Bank of America, N.A., to act as calculation agent for purposes of determining the amount of interest, if any, payable on any interest payment date. Except as described above, the Callable Inverse Return Notes are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$11,670,000 Callable Inverse Return Notes, due June 9, 2014 (Series K)

- Issuance date: June 9, 2004
- Interest payment dates: June 9 and December 9
- Interest determination date: Sixth London banking day prior to the applicable interest payment date
- Target Return Amount: 14.00% of the aggregate principal amount of the notes

$7,510,000 Callable Inverse Return Notes, due June 28, 2014 (Series K)

- Issuance date: June 28, 2004
- Interest payment dates: June 28 and December 28
- Interest determination date: 35th calendar day prior to applicable interest payment date
- Target Return Amount: 14.00% of the aggregate principal amount of the notes

STrategic Equity Exposure Performance Linked Securities™ "STEEPLS™". Each issue of our STEEPLS™ outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: There are no periodic payments of interest. STEEPLS™ are not principal protected, and at maturity, holders will receive a cash payment based upon the percentage change in the level of the applicable index ("Specified Index"). The amount payable at maturity for each $1,000 face amount of STEEPLS™ will be equal to the product of (1) $1,000, and (2) 1.00 plus the applicable index return ("Index Return"). If the average of the closing levels of the Specified Index (the "Ending Level") during the period of three trading days from, and including, the sixth scheduled trading day immediately preceding the maturity date to, and including, the fourth scheduled trading day immediately preceding the maturity date ("Maturity Valuation Period"), is greater than the specified initial closing level of the Specified Index ("Starting Level"), the Index Return will be equal to the product of (1) an enhancement factor of 3 and (2) a fraction, the numerator of which is equal to (a) the Ending Level, minus (b) the Starting Level, and the denominator of which is the Starting Level. If the Ending Level is equal to or less than the Starting Level, the Index Return will be equal to a fraction, the numerator of which is equal to (1) the Ending Level, minus (2) the Starting Level, and the denominator of which is equal to the Starting Level. In no event will the Index Return exceed the specified cap ("Maximum Return"). We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the amount payable at maturity. The STEEPLS™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$9,300,000 STEEPLS™, due February 27, 2006 (Series K)

- Issuance date: August 27, 2004
- Specified Index: S&P 500® Index
- Starting Level: 1,096.19
- Maximum Return: 17.00%

$7,000,000 STEEPLS™, due March 24, 2006 (Series K)

- Issuance date: September 24, 2004
- Specified Index: Nasdaq-100 Index®
- Starting Level: 1,435.91
- Maximum Return: 22.00%

$10,100,000 STEEPLS™, due April 26, 2006 (Series K)

- Issuance date: October 29, 2004
- Specified Index: Dow Jones Industrial Average℠
- Starting Level: 9,888.48
- Maximum Return: 15.00%

$5,000,000 STEEPLS™, due August 22, 2006 (Series K)

- Issuance date: February 25, 2005
- Specified Index: Nasdaq-100 Index®
- Starting Level: 1,494.07
- Maximum Return: 16.00%

$4,100,000 STEEPLS™, due May 29, 2007 (Series K)

- Issuance date: May 26, 2005
- Specified Index: S&P 500® Index
- Starting Level: 1,193.86
- Maximum Return: 20.00%

Capital Protected EquitY PerformanCe LinkEd Securities "Index CYCLES™". Each issue of our Index CYCLES™ outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Interest on the Index CYCLES™ accrues at the specified rate per annum, payable semi-annually. The sum of the semi-annual interest payments paid over the term of the Index CYCLES™ will equal a specified percentage of the principal amount of the notes ("Total Interest Percentage"). At maturity, holders will receive the principal amount of the notes and a final interest payment and may receive a supplemental redemption amount determined by reference to the specified index ("Specified Index"). You only receive a supplemental redemption amount if the Average Index Return (described below) exceeds the Total Interest Percentage. The supplemental redemption amount, if any, for each $1,000 face amount of Index CYCLES™ will be equal to the product of (1) $1,000 and (2) the Average Index Return minus the Total Interest Percentage. The Average Index Return is equal to a fraction, the numerator of which is equal to (1) the arithmetic average of closing levels of the Specified Index on each of a specified number of annual valuation dates, minus (2) the specified initial closing level of the Specified Index ("Starting Level"), and the denominator of which is the Starting Level. The annual valuation dates and the maturity date 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 the supplemental redemption amount and the amount payable at maturity. The Index CYCLES™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$34,584,000 Index CYCLES™, due November 26, 2010 (Series K)

- Issuance date: November 26, 2004
- Interest rate: 1.50%
- Interest payment dates: May 26 and November 26
- Record dates: First date of the month prior to interest payment date
- Specified Index: S&P 500® Index
- Total Interest Percentage: 9.00%
- Starting Level: 1,177.24
- Annual valuation dates: November 22 of each year beginning November 22, 2005 and ending November 22, 2010

$31,750,000 Index CYCLES™, due December 28, 2010 (Series K)

- Issuance date: December 28, 2004
- Interest rate: 1.00%
- Interest payment dates: June 28 and December 28
- Record dates: First date of the month prior to interest payment date
- Specified Index: S&P MidCap 400 Index
- Total Interest Percentage: 6.00%
- Starting Level: 657.65
- Annual valuation dates: December 22 of each year beginning December 22, 2005 and ending December 22, 2010

$35,000,000 Index CYCLES™, due February 24, 2010 (Series K)

- Issuance date: February 24, 2005
- Interest rate: 1.25%
- Interest payment dates: February 24 and August 24
- Record dates: 15 calendar days prior to interest payment date
- Specified Index: S&P 500® Index
- Total Interest Percentage: 6.25%
- Starting Level: 1,201.59
- Annual valuation dates: February 18 of each year beginning February 18, 2006 and ending February 18, 2010

$16,770,000 Index CYCLES™, due August 25, 2010 (Series K)

- Issuance date: August 25, 2005
- Interest rate: 1.25%
- Interest payment dates: February 25 and August 25
- Record dates: 15 calendar days prior to interest payment date
- Specified Index: Dow Jones Industrial Average℠
- Total Interest Percentage: 6.25%
- Starting Level: 10,569.89
- Annual valuation dates: August 22 of each year beginning August 22, 2006 and ending August 22, 2010

$34,000,000 Index CYCLES™, due October 28, 2010 (Series K)

- Issuance date: October 28, 2005
- Interest rate: 2.00%
- Interest payment dates: April 28 and October 28
- Record dates: 15 calendar days prior to interest payment date
- Specified Index: Dow Jones—AIG Commodity Index℠
- Total Interest Percentage: 10.00%
- Starting Level: 175.49
- Annual valuation dates: October 25 of each year beginning October 25, 2006 and ending October 25, 2010

Capital Protected EquitY PerformanCe LinkEd Securities "Basket CYCLES™". Each issue of our Basket CYCLES™ outstanding as of the date of this prospectus is described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Interest on the Basket CYCLES™ accrues at the specified rate per annum, payable semi-annually. The sum of the semi-annual interest payments paid over the term of the Basket CYCLES™ will equal a specified percentage of the principal amount of the notes ("Total Interest Percentage"). At maturity, holders will receive the principal amount of the notes and a final interest payment and may receive a supplemental redemption amount determined by reference to the performance of a group of specified stock indices, funds, or companies over the term of the notes ("Basket"). You only will receive a supplemental redemption amount if the Average Basket Return (described below) exceeds the Total Interest Percentage. The supplemental redemption amount, if any, for each $1,000 face amount of Basket CYCLES™ will be equal to the product of (1) $1,000 and (2) the Average Basket Return minus the Total Interest Percentage. The Average Basket Return is equal to a fraction, the numerator of which is equal to (1) the arithmetic average of the basket level on each of a specified number of annual valuation dates, minus (2) 1,000 ("Starting Level"), and the denominator of which is the Starting Level. The term "basket level" refers to the hypothetical value of the Basket determined at the close of any business day and equals the sum of the products of the closing level and the specified component ratio for each component of the Basket. The component ratio for each Basket component was determined on the

pricing date of the notes and is subject to change only if certain events or adjustments affect the relevant Basket component. Each issue of our Basket CYCLES℠ is principal protected, and in no event will the supplemental redemption amount be less than zero. The annual valuation dates and the maturity date 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 the supplemental redemption amount and the amount payable at maturity. The Basket CYCLES™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$14,100,000 Basket CYCLES℠, due January 28, 2011 (Series K)

• Issuance date:	January 28, 2005
• Interest rate:	1.00%
• Interest payment dates:	January 28 and July 28
• Record dates:	First date of the month prior to that interest payment date
• Basket components and component ratios:	Abbott Laboratories (1.08909); Aetna Inc. (0.40222); Amgen Inc. (0.80425); Baxter International Inc. (1.45096); Biogen Idec Inc. (0.79264); Boston Scientific Corporation (1.56838); Cardinal Health, Inc. (0.92610); Caremark Rx, Inc. (1.30141); Eli Lilly and Company (0.91158); Forest Laboratories, Inc. (1.24409); HCA Inc. (1.14077); Johnson & Johnson (0.78518); Medtronic, Inc. (0.96525); Merck & Co., Inc. (1.61551); Pfizer Inc. (2.03335); Schering-Plough Corporation (2.46184); UnitedHealth Group Incorporated (0.56980); WellPoint, Inc. (0.42194); Wyeth (1.15260); and Zimmer Holdings, Inc. (0.62383)
• Total Interest Percentage:	6.00%
• Annual Valuation Dates:	January 25 of each year, beginning January 25, 2006 and ending January 25, 2011

$34,000,000 Basket CYCLES℠, due April 30, 2009 (Series K)

• Issuance date:	April 28, 2005
• Interest rate:	1.75%
• Interest payment dates:	April 30 and October 30
• Record dates:	15 calendar days prior to interest payment date
• Basket components and component ratios:	S&P 500® Index (0.28684) Nikkei 225 Index (0.03010) Dow Jones EURO STOXX 50℠ Index (0.11159)
• Total Interest Percentage:	7.01%
• Annual Valuation Dates:	April 25 of each year, beginning April 25, 2006 and ending April 25, 2009

$42,000,000 Basket CYCLES℠, due May 27, 2010 (Series K)

- Issuance date: May 27, 2005
- Interest rate: 1.00%
- Interest payment dates: May 27 and November 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500® Index (0.3769)
  S&P MidCap 400 Index (0.1200)
  Russell 2000® Index (0.1142)
  Dow Jones EURO STOXX 50℠ Index (0.0259)[1]
  iShares® Lehman Aggregate Bond Fund (2.9226)[2]
- Total Interest Percentage: 5.00%
- Annual Valuation Dates: May 24 of each year, beginning May 24, 2006 and ending May 24, 2010

$32,500,000 Basket CYCLES℠, due July 29, 2011 (Series K)

- Issuance date: July 29, 2005
- Interest rate: 1.50%
- Interest payment dates: January 29 and July 29
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500® Index (0.4467)
  S&P MidCap 400 Index (0.1120)
  Russell 2000® Index (0.0741)
  Dow Jones EURO STOXX 50℠ Index (0.0302)[1]
  iShares® Lehman Aggregate Bond Fund (1.9596)[2]
- Total Interest Percentage: 9.00%
- Annual Valuation Dates: July 26 of each year, beginning July 26, 2006 and ending July 26, 2011

$28,000,000 Basket CYCLES℠, due September 27, 2011 (Series K)

- Issuance date: September 27, 2005
- Interest rate: 1.25%
- Interest payment dates: March 27 and September 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500® Index (0.5763)
  S&P MidCap 400 Index (0.1290)
  Russell 2000® Index (0.1075)
  Dow Jones EURO STOXX 50℠ Index (0.0348)[1]
- Total Interest Percentage: 7.50%
- Annual Valuation Dates: September 22 of each year, beginning September 22, 2006 and ending September 22, 2011

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1 In the case of the Dow Jones EURO STOXX 50 ℠ Index, its closing level will be multiplied by its component ratio and the U.S. dollar/euro exchange rate at 11:00 a.m., New York time.

2 The component ratio for the iShares ® Lehman Aggregate Bond Fund is subject to adjustment, based on the amount of dividends paid by the fund, as follows: Upon each dividend payment by the fund, its component ratio will be adjusted by multiplying the then applicable component ratio by the dividend adjustment factor. The dividend adjustment factor is equal to (1) 1 plus (2) a fraction, the numerator of which is the actual dividend and the denominator of which is equal to (a) the closing level of the fund on the trading day prior to the ex-dividend date, minus (b) the actual dividend.

$20,300,000 Basket CYCLES℠, due December 27, 2010 (Series K)

- Issuance date: December 27, 2005
- Interest rate: 1.25%
- Interest payment dates: June 27 and December 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500® Index (0.3564)
  S&P MidCap 400 Index (0.1079)
  Russell 2000® Index (0.1030)
  Dow Jones EURO STOXX 50℠ Index (0.0236)[1]
  iShares® Lehman Aggregate Bond Fund (2.9880)[2]
- Total Interest Percentage: 6.25%
- Annual Valuation Dates: December 21 of each year, beginning December 21, 2006 and ending December 21, 2010

$9,100,000 Basket CYCLES℠, due December 28, 2011 (Series K)

- Issuance date: December 28, 2005
- Interest rate: 1.50%
- Interest payment dates: June 28 and December 28
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: Abbott Laboratories (0.98184); Amgen Inc. (0.49328); Baxter International Inc. (1.05208); Becton, Dickinson and Company (0.65952); Biogen Idec Inc. (0.87970); Bristol-Myers Squibb Company (1.74902); Cardinal Health, Inc. (0.58326); Caremark Rx, Inc. (0.76805); CIGNA Corporation (0.35320); Coventry Health Care, Inc. (0.69324); Eli Lilly and Company (0.70028); Forest Laboratories, Inc. (0.95717); Genzyme Corporation (0.54252); Gilead Sciences, Inc. (0.72202); HCA Inc. (0.77146); McKesson Corporation (0.76249); Medco Health Solutions, Inc. (0.71327); Medtronic, Inc. (0.69228); Merck & Co., Inc. (1.24961); Pfizer Inc. (1.66251); Quest Diagnostics Incorporated (0.76321); Schering-Plough Corporation (1.91571); Stryker Corporation (0.86207); Wyeth (0.85525); and Zimmer Holdings (0.57496)
- Total Interest Percentage: 9.00%
- Annual Valuation Dates: December 22 of each year, beginning December 22, 2006 and ending December 22, 2011

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1 In the case of the Dow Jones EURO STOXX 50 ℠ Index, its closing level will be multiplied by its component ratio and the U.S. dollar/euro exchange rate at 11:00 a.m., New York time.

2 The component ratio for the iShares ® Lehman Aggregate Bond Fund is subject to adjustment, based on the amount of dividends paid by the fund, as follows: Upon each dividend payment by the fund, its component ratio will be adjusted by multiplying the then applicable component ratio by the dividend adjustment factor. The dividend adjustment factor is equal to (1) 1 plus (2) a fraction, the numerator of which is the actual dividend and the denominator of which is equal to (a) the closing level of the fund on the trading day prior to the ex-dividend date, minus (b) the actual dividend.

$800,000 6.25% COntingent ProTection Enhanced Rate Securities "COPTERS™," due May 1, 2006, Linked to the Russell 2000® Index (Series K). The COPTERS℠ were issued on April 29, 2005 and mature on May 1, 2006. The notes accrue interest at a fixed rate of 6.25% per annum, payable semi-annually on November 1 and May 1. The record date for each interest payment date is the 15th calendar day prior to that interest payment date. The COPTERS™ are not principal protected. At maturity, for each $1,000 face amount of notes, holders will receive a final redemption amount determined by reference to the Russell 2000® Index. On April 25, 2006, the calculation agent will determine the closing level of the Russell 2000® Index for each business day in the reference period (between April 26, 2005 and April 25, 2006). The final redemption amount will be equal to $1,000 per note if either (1) on each business day during the reference period, the closing level of the Russell 2000® Index is greater than the contingent protection threshold level, which is 470.13, or (2) the closing level of the Russell 2000® Index on April 25, 2006 (the "final index level") is greater than or equal to the initial index level, which is 587.66. However, if on any business day during the reference period, the closing level of the Russell 2000® Index is equal to or less than the contingent protection threshold level, and the final index level is less than the initial index level, then the final redemption amount will be less that the principal amount of the notes. Under those circumstances, for each $1,000 principal amount of the notes, the final redemption amount will be equal to the product of (1) $1,000, and (2) a fraction, the numerator of which is the final index level and the denominator of which is the initial index level. Under no circumstances will the final redemption amount be greater than $1,000 per note. The valuation date and the maturity date 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 the final redemption amount for the COPTERS™. The COPTERS™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

$80,000,000 0.25% Cash-Settled Exchangeable Notes Linked to the Nasdaq-100 Index®, due January 26, 2010 (Series K). The notes were issued on January 26, 2005 and mature on January 26, 2010. The notes accrue interest at a fixed rate of 0.25% per annum, payable semi-annually in arrears on January 26 and July 26 of each year. However, if (1) the amount payable at maturity for each $1,000 face amount of notes is greater than $1,000 plus accrued and unpaid interest, or (2) we redeem the notes, or (3) the notes are exchanged by the holder, then we will not pay unpaid interest that has accrued since the prior interest payment date. The record date for each interest payment date is the 15th calendar day prior to that interest payment date. The return on the notes depends on the performance of the Nasdaq-100 Index® over the term of the notes. If the notes are not redeemed or exchanged prior to maturity, then at maturity, for each $1,000 face amount of notes, we will pay a cash amount equal to the greater of (1) the product of the Exchange Ratio (defined below) and the closing level of the Nasdaq-100 Index® ("Closing Level") on the fifth trading day prior to the maturity date, or (2) $1,000, plus accrued and unpaid interest to, but excluding, the maturity date. We may redeem the notes in whole on or after January 26, 2007, through and including the maturity date. If we redeem the notes, for each $1,000 face amount of notes, we will pay a cash amount equal to the greater of (1) the product of (a) the Exchange Ratio, and (b) the Closing Level on the trading day immediately prior to the date we give notice of redemption ("redemption notice") to the trustee, or (2) $1,000. Unless we have given a redemption notice, the notes may be exchanged in whole or in part for cash at any time between February 21, 2005 and January 4, 2010. If the notes are exchanged, for each $1,000 face amount of notes so exchanged, we will pay a cash amount equal to the product of (1) the Exchange Ratio, and (2) the Closing Level on the trading day following the date the exchange notice is delivered. The Exchange Ratio initially was 0.60915. The Exchange Ratio will be adjusted if, for any dividend adjustment period, the actual aggregate dividend differs from the base aggregate dividend. If the actual aggregate dividend for any dividend adjustment period differs from the base aggregate dividend, then the exchange ratio will be adjusted on the ending dividend calculation date such that the new exchange ratio will be equal to the product of (1) the current exchange ratio, and (2) the aggregate

dividend adjustment factor for the period. For purposes of this calculation: (1) "dividend calculation date" means each January 26, April 26, July 26, and October 26 (with the final dividend calculation date being January 19, 2010); (2) "dividend adjustment period" means the period from, and including, a dividend calculation date to, but excluding, the next dividend calculation date; (3) "actual aggregate dividend" means, for all ex-dividend dates on the shares of the component stocks included in the Nasdaq-100 Index® during any dividend adjustment period, the aggregate amount of cash dividends that a holder of those shares would be entitled to receive; (4) "base aggregate dividend" means $2.4554 ($2.2982 for the last dividend adjustment period); and (5) "aggregate dividend adjustment factor" means, for any dividend adjustment period, a factor equal to (a) 1 plus (b) a fraction, the numerator of which is equal to the actual aggregate dividend minus the base aggregate dividend, and the denominator of which is equal to the arithmetic average of the closing level of the Nasdaq-100 Index® on each trading day during that dividend adjustment period. In no event will the exchange ratio be reduced to less than zero. A calculation date 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 the amount payable at maturity, upon redemption, or upon exchange.

$13,750,000 Zero Coupon Notes, due March 1, 2007 (Exchangeable into Biotech HOLDRS℠ (Series J). The notes were issued on October 29, 2002 and mature on March 1, 2007. There are no periodic payments of interest prior to maturity. The notes were issued at a discount and accrete to their face amount, and the yield to maturity is 1.25% per year. The accreted value of the notes ("Accreted Value") at each of certain specified dates (each, an "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 amount payable at maturity is based on the performance of the depositary receipts ("shares") of the Biotech HOLDRS Trust (Biotech HOLDRS℠). Biotech HOLDRS℠ 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 redemption as described below, as applicable, each $1,000 face amount of notes may be exchanged for 6.7782 shares of Biotech HOLDRS℠ (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℠ Trust. Holders that elect to exchange their notes for shares of Biotech HOLDRS℠ will not receive any cash payment of interest representing accrued OID. We may redeem the notes in whole on or after March 1, 2005. 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℠ on the trading day immediately preceding the date we provide notice of redemption to the trustee, on which a market disruption event has not occurred, or (2) the Accreted Value. The Accreted Value of notes redeemed 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. At maturity, for each $1,000 face amount of notes that have not been redeemed or exchanged prior to that date, holders will receive a cash amount equal to the greater of (1) the product of (a) 6.7782, and (b) the closing market price of Biotech HOLDRS℠ 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.

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, for which we are responsible or liable as obligor, guarantor, or otherwise, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations other than the Company Subordinated Securities issued under that respective indenture or any other indebtedness that by its terms 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 under any senior indebtedness that would allow acceleration of maturity of the senior indebtedness and that default or event of default has not been 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, then we will not be able to make payments of principal, any premium, or interest on the Company Subordinated Securities under that indenture or repurchase our Company Subordinated Securities under that indenture.

Under each Company Subordinated Indenture, if any Company Subordinated Security is declared due and payable before the required date or upon 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 in full to holders of senior indebtedness before any holders of Company Subordinated Securities under that indenture 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.

Subject to the 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 applicable to the senior indebtedness until the Company Subordinated Securities are paid in full. For purposes of this subrogation, the Company Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms ranks equally with the Company Subordinated Securities and is entitled to like rights of subrogation.

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 description of each issue) and is payable on the indicated interest payment dates to the registered holders on the preceding record date. Our outstanding series of 1995 Company Subordinated Securities are subject to increase in certain circumstances, depending on market conditions and the date on which such series originally was issued.

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.

4 3/4% fixed/floating rate callable subordinated notes, due 2019

• Initial principal amount of series:	€1,000,000,000
• Interest rate:	(1) 4 3/4% per annum through May 5, 2014, and (2) 3-month EURIBOR reset quarterly plus a spread equal to 1.46% from May 6, 2014 to the maturity date
• Maturity date:	May 6, 2019
• Interest payment dates:	(1) May 6 during fixed rate period, and (2) February 6, May 6, August 6 and November 6 during floating rate period
• Record dates:	(1) April 30 during fixed rate period, and (2) January 31, April 30, July 31 and October 31 during floating rate period
• Issuance date:	May 6, 2004
• Redemption:	May be redeemed by us in whole on May 6, 2014 at 100% of the principal amount plus accrued and unpaid interest; may also be redeemed for tax purposes
• Listing:	Luxembourg Stock Exchange
• Calculation agent:	The Bank of New York

5 1/4% subordinated notes, due 2015

• Initial principal amount of series:	$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:	$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:	$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:	$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

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

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.

MBNA DEBT SECURITIES

In connection with our merger with MBNA Corporation ("MBNA") on January 1, 2006, we assumed the obligations of MBNA with respect to the senior debt securities described below (the "MBNA Senior Securities"). The MBNA Senior Securities were issued under an Indenture dated September 29, 1992 (as supplemented, the "MBNA Senior Indenture") between MBNA and Deutsche Bank Trust Company Americas, as successor trustee. The following summary of the provisions of the MBNA Senior Securities and the MBNA Senior Indenture is not complete and is qualified in its entirety by the provisions of the MBNA Senior Indenture. This MBNA Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

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

Sale or Issuance of Capital Stock of Banks. The MBNA Senior Indenture provides that we may not sell, assign, transfer, grant a security interest in, or otherwise dispose of, or permit the issuance of, or permit any Subsidiary, as defined below, to sell, assign, transfer, grant a security interest in, or otherwise dispose of or permit the issuance of, the voting stock, or any securities convertible into or options, warrants, or rights to subscribe for or purchase voting stock, of any Principal Bank, as defined below, or any Subsidiary owning, directly or indirectly, any voting stock of a Principal Bank, with the following exceptions:

- issuances of directors' qualifying shares;
- sales or other dispositions for fair market value if, after giving effect to the disposition, we own at least 80% of the voting stock of the Principal Bank or other Subsidiary, as applicable;
- sales or other dispositions in compliance with an order of a court or regulatory authority of competent jurisdiction;
- sales or other dispositions in compliance with a condition imposed by an order of a court or regulatory authority of competent jurisdiction permitting our acquisition of, or in compliance with an undertaking made to a regulatory authority in connection with our acquisition of, any bank or legally permissible entity, if the assets of the entity to be acquired are equal to or greater than 75% of the assets of the Principal Bank or other Subsidiary, as applicable;
- sales or other dispositions to us or any of our wholly owned Subsidiaries; or
- sales or dispositions in connection with the merger of a Principal Bank into another banking institution if after the transaction we own directly or indirectly through a wholly owned Subsidiary, at least 80% of the voting stock of the surviving entity and no event of default as defined below or event which would after notice or the lapse of time or both would constitute an event of default has occurred and is continuing.

The MBNA Senior Indenture defines "Principal Bank" as MBNA America Bank, National Association, or any successor to such bank, and any other subsidiary that is chartered as a banking corporation under federal or state law, the total assets of which equal 25% or more of the consolidated total assets of Bank of America Corporation and its subsidiaries, and it defines "Subsidiary" as any corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us. As of the date of this prospectus, Bank of America, N.A. is our only other subsidiary that constitutes a Principal Bank.

Waiver of Covenants. The holders of 66 2/3% in principal amount of the outstanding MBNA Senior Securities of any series may waive compliance with the covenant described above with respect to that series of securities if the waiver is received before the time for compliance with the covenant.

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

- change the stated maturity of the principal of, or any installment of principal or interest on, or reduce the principal amount of, interest rate on or any redemption premium payable on, any MBNA Senior Security, or reduce the amount of any MBNA 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 the outstanding securities of any series that is required to consent to the modification of, or to any waiver of the covenants of or past defaults under, the MBNA Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the MBNA 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 MBNA Senior Securities.

For purposes of determining the aggregate principal amount of MBNA Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the MBNA Senior Indenture, (1) the principal amount of any MBNA Senior Security issued with OID is that amount that would be due and payable at that time upon an event of default, (2) the principal amount of a MBNA 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, and (3) MBNA Senior Securities owned by us or any affiliate of ours shall not be deemed to be outstanding for purposes of such determination.

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

- our failure to pay principal or any premium when due on any MBNA Senior Securities of that series;
- our failure to pay interest on any MBNA Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our default in the deposit of any sinking fund payment when due with respect to any MBNA Senior Securities of that series;
- our default in the performance, or breach, of any of our other covenants or warranties contained in the MBNA 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 MBNA Senior Securities of the series then outstanding;

- our default, or the default of a Principal Bank, 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 $10,000,000, if the default constitutes the failure to pay any principal when due after expiration of any grace period or 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 MBNA Senior Securities of that series;

- specified events involving our bankruptcy, insolvency or liquidation or the bankruptcy, insolvency or liquidation of a Principal Bank; or

- any other events of default provided with respect to that series of MBNA Senior Securities.

If an event of default with respect to a series of MBNA Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding MBNA 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 MBNA Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding MBNA 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 MBNA Senior Securities when due or if we are over 30 calendar days late on an interest payment on any MBNA 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), and collection costs. 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 MBNA 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 MBNA 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 MBNA Senior Security 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 MBNA Senior Indenture.

Paying Agent. We have designated the principal corporate trust offices of Deutsche Bank Trust Company Americas in New York City as the place where the MBNA Senior Securities may be presented for payment.

Outstanding MBNA Senior Securities

As of the date of this prospectus, $3.0 billion aggregate principal amount of the MBNA Senior Medium-Term Notes, Series F (the "MBNA Senior Medium-Term Notes") is outstanding under the MBNA Senior Indenture, as indicated in the table below. The MBNA 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
May 4, 2005	$250,000,000	May 4, 2010	5.000%	None
May 4, 2005	$500,000,000	May 5, 2008	LIBOR Telerate plus 43.0 bps; reset quarterly	None
September 9, 2003	$250,000,000	September 15, 2008	4.625%	None
June 11, 2003	$300,000,000	June 15, 2015	5.000%	None
February 26, 2003	$500,000,000	March 1, 2013	6.125%	None
November 25, 2002	$300,000,000	November 30, 2007	5.625%	None
November 20, 2002	$100,000,000	November 30, 2007	5.711%	None
March 25, 2002	$500,000,000	March 15, 2012	7.500%	None
January 17, 2002	$300,000,000	January 17, 2007	6.250%	None

Concerning the Trustee

We and our banking 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 series of our outstanding indebtedness under the Sovran 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 April 1, 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 (as supplemented, 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 J.P. Morgan Trust Company, N.A., as successor trustee, as the "1992 FleetBoston Subordinated Securities." We refer

to the FleetBoston Subordinated Securities issued under the Indenture dated May 15, 1991 (as supplemented, 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; Liens. The FleetBoston Senior Indenture contains provisions limiting our ability to sell or otherwise transfer, or to create liens or encumbrances with respect to, the stock of Fleet National Bank. As permitted by these covenants, effective June 13, 2005, Fleet National Bank was merged with and into Bank of America, N.A., with Bank of America, N.A. as the surviving entity.

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 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

FleetBoston Senior Medium-Term Notes, Series T

As of the date of this prospectus, $360.0 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. 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
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 the principal of, any premium, and interest on all of our 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 the principal of, any premium, and interest on all of our 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 that by its terms provides that it is junior in right of payment to, or to ranks 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, retire, repurchase, or otherwise acquire the FleetBoston Subordinated Securities under that indenture until the default or event of default is remedied. 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 Securities, and after giving effect to the subordination provisions in favor of the senior indebtedness under the 1992 FleetBoston Subordinated Indenture, our other financial obligations are paid in full. Under the 1991 FleetBoston Subordinated Indenture, holders of our other financial obligations do not have any rights to receive payment prior to payments with respect to the 1991 FleetBoston Subordinated Securities.

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 (or other financial obligations, as applicable) 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 applicable to the senior indebtedness until the FleetBoston Subordinated Securities are paid in full. For purposes of this subrogation, the 1992 FleetBoston Subordinated Securities will be subrogated ratably with the 1991 FleetBoston Subordinated Securities and all our other indebtedness that by its terms is subordinated to substantially the same extent as the 1992 FleetBoston Subordinated Securities and is entitled to like rights of subrogation. 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 creditors in respect of our other financial obligations to receive payments or distributions of our assets applicable to the other financial obligations until the 1992 FleetBoston Subordinated Securities are paid in full. For purposes of this subrogation, the 1992 FleetBoston Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms provides for the payment over of amounts in respect of other financial obligations and is entitled to like rights of subrogation.

Sale or Issuance of Capital Stock of Banks; Liens The 1991 FleetBoston Subordinated Indenture contains provisions limiting our ability to sell or otherwise transfer, or to create liens or encumbrances with respect to, the stock of Fleet National Bank. As permitted by these covenants, effective June 13, 2005, Fleet National Bank was merged with and into Bank of America, N.A., with Bank of America, N.A. as the surviving entity.

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 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 J.P. Morgan Trust Company, N.A. in New York City as the place where the 1992 FleetBoston Subordinated Securities may be presented for payment, and we have designated the principal corporate trust offices of U.S. Bank Trust, N.A. in New York City as the place where the 1991 FleetBoston Subordinated Securities 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 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, J.P. Morgan Trust Company, N.A., 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. J.P. Morgan Trust Company, N.A. also serves as trustee for series of our outstanding indebtedness under the BankAmerica Subordinated Indenture described below.

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, N.A., 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, 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, 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, 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 New York City as the place where the BankAmerica Senior Securities may be presented for payment.

Outstanding BankAmerica Senior Securities

As of the date of this prospectus, $50.0 million aggregate principal amount of the BankAmerica Senior Medium-Term Notes, Series I is issued and outstanding under the BankAmerica Senior Indenture. These notes were issued on April 29, 1996, and mature on May 1, 2006. These notes bear interest at a rate of 7.100%. The notes are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

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 our creditors whether outstanding at the date of the indenture or subsequently incurred other than (1) any obligation that by its terms provides it that is not "senior debt," and (2) obligations evidenced by the BankAmerica Subordinated Securities.

If we default in the payment of principal, any premium or interest on any senior debt, 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, repay, retire, repurchase, or otherwise acquire the BankAmerica Subordinated Securities until the default is remedied. 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 previously were paid 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 applicable to the senior debt until the BankAmerica Subordinated Securities are paid in full.

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

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, N.A. 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, and J.P. Morgan Trust Company, N.A. also serves as trustee for series of our outstanding indebtedness under the 1992 FleetBoston Subordinated Indenture described above.

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 Indenture dated October 19, 1990 (as supplemented, the "Barnett Subordinated Indenture") between Barnett and U.S. Bank Trust, N.A. as successor trustee. The following summary of the provisions of the Barnett Subordinated Securities and the Barnett Subordinated Indenture is not complete and is qualified in its entirety by the provisions of the Barnett Subordinated Indenture. The Barnett Subordinated Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

Barnett Subordinated Securities

We describe below certain provisions of the Barnett Subordinated Indenture 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 Barnett Subordinated Indenture defines "senior indebtedness" as any obligation of us to our creditors, whether outstanding on the date of the Barnett Subordinated Indenture or subsequently incurred, except (1) the obligations evidenced by the Barnett Subordinated Securities and (2) any other obligation that by its terms provides that it is not "senior indebtedness."

Under the Barnett Subordinated Indenture, if we default in the payment of principal, any premium, or interest on any senior indebtedness, 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 or redeem, retire, repurchase, or otherwise acquire the Barnett Subordinated Securities until the default is remedied. In addition, under the Barnett Subordinated Indenture, 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 under the 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 applicable to the senior indebtedness until the Barnett Subordinated Securities are paid in full.

Sale or Issuance of Voting Stock, Merger, or Sale of Assets of Banks The 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 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 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 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 the 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 the Barnett Subordinated Indenture (including the covenants described above) with respect to that series before the time for compliance with the covenants.

Modification of the Indentures. Under the Barnett Subordinated Indenture, we and the trustee may modify the 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, the Barnett Subordinated Indenture; or
- modify in a manner adverse to the holders the provisions of the 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 the Barnett Subordinated Indenture.

Defaults and Rights of Acceleration. The Barnett Subordinated Indenture defines an event of default with respect to a series of Barnett Subordinated Securities as specified events involving our bankruptcy or insolvency or our liquidation, or any other event of default specified with respect to that series of Barnett Subordinated Securities. Under the 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 or if we breach any of our other covenants applicable to a series of securities under either the 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 the Barnett Subordinated Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the 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 Barnett 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 Barnett Subordinated Securities may be presented for payment.

Outstanding Barnett Subordinated Securities

The principal terms of the series of 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 Trustee

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 its 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.

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 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 series of our outstanding indebtedness under the MBNA Senior Indenture described above and for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

RELATIONSHIP AMONG SUBORDINATION PROVISIONS

At September 30, 2005, Bank of America Corporation had $21.0 billion of subordinated debt securities issued and outstanding. While these subordinated debt securities were issued by us and various 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 Barnett Subordinated Securities is defined in terms of our "obligations" to creditors.
- "Senior indebtedness" as it relates to the 1989 Company Subordinated Securities is defined in terms of our "indebtedness for borrowed money."
- "Senior indebtedness" as it relates to the 1991 FleetBoston Subordinated Securities is defined in terms of our "indebtedness for borrowed money," including any deferred obligation for the payment of the purchase price of property or assets.
- "Senior indebtedness" as it relates to the 1992 Company Subordinated Securities and the 1995 Company 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.
- "Senior indebtedness" as it relates to the 1992 FleetBoston Subordinated Securities is defined generally in terms of our "indebtedness for borrowed money," including any deferred obligation for the payment of the purchase price of property or assets, and, in the case of certain events involving our bankruptcy, insolvency, or reorganization only, includes various derivative securities.

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, 2005, the amounts of senior and subordinated debt of MBNA as of September 30, 2005, the amounts of senior and subordinated debt of Bank of America Corporation and MBNA on a pro forma combined basis as of September 30, 2005, and the amounts of senior and subordinated debt of Bank of America Corporation and MBNA on a pro forma combined basis as adjusted for the issuance and maturity of some of the long-term debt of Bank of America Corporation and MBNA during the period beginning October 1, 2005 through January 2, 2006.

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 not be responsible 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 his or her 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 calendar days before the selection of the Debt Securities to be redeemed as described 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.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain 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 as they are currently interpreted. However, these laws and rules may be changed at any time, and changes subsequent to the date of this prospectus may affect the tax consequences described in this section. This discussion deals only with holders that will hold Debt Securities as capital assets, and does not address 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 discussion of the tax laws of any state or local government, 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 state of the United States or the District of Columbia (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 in the currency in which the debt instrument is denominated. 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, ceiling, or governor;

- in the case of certain Debt Securities, 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 (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). 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.

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.

Sale, Exchange, or 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 accrued 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, or provide for a payment at maturity equal to the greater of the principal and an amount 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 Protected Notes." In addition, we treat as Principal Protected Notes our Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes and our Callable Inverse Return Notes.

There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization, for United States federal income tax purposes, of the Principal Protected Notes or other instruments with terms substantially the same as the notes. However, although the matter is not free from doubt, under current law, each Principal Protected Note should be treated as a debt instrument for United States federal income tax purposes. We currently intend to treat the notes as debt instruments for United States federal income tax purposes and, where required, intend to file information returns with the IRS in accordance with such treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization of the notes. You should be aware, however, that the IRS is not bound by our characterization of the notes as indebtedness and the IRS could possibly take a different position as to the proper characterization of the notes for United States federal income tax purposes. If the Principal Protected Notes are not in fact treated as debt instruments for United States federal income tax purposes, then the United States federal income tax treatment of the purchase, ownership, and disposition of the notes could differ materially from the treatment discussed below with the result that the timing and character of income, gain, or loss recognized in respect of a note could differ materially from the timing and character of income, gain, or loss recognized in respect of a note had the notes in fact been treated as debt instruments for United States federal income tax purposes. The following discussion assumes that the Principal Protected Notes will be treated as debt instruments for United Sates federal income tax purposes.

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. 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 generally is 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 for United States federal income tax purposes. We make no representations regarding the actual amounts of payments on the Principal Protected Note.

Based on the comparable yield and the projected payment schedule of the notes, 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 subsequent accrual period 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 a substantial amount of those Debt Securities has been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Because of the application of the OID rules, it is possible that you will be required to include in income OID in excess of actual cash payments received for certain 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 the projected contingent payments) in respect of a Principal Protected Note for the taxable year in which a contingent payment is paid. A negative adjustment (i.e., the excess of projected contingent payments over actual payments) in respect of a Principal Protected Note for a taxable year in which a contingent payment is paid:

- 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 your net negative adjustments treated as ordinary loss on the Principal Protected Note in prior taxable years.

A net negative adjustment is not subject to the 2% floor limitation imposed on miscellaneous deductions under Section 67 of the Internal Revenue Code (the "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 adjusted 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. If you purchase a note in a transaction after the initial issuance of the notes, you should consult your tax advisors for additional guidance in making these 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, based on the decline of an index of publicly traded securities, that the actual amount payable at maturity will be no more than the minimum amount payable, regardless of subsequent appreciation in that index of publicly traded securities. In such a case, assuming more than six months remain prior to maturity, a negative adjustment would be made to reflect the difference between the present value of the principal amount of the notes and the present value of the projected amounts. Moreover, during the term of the debt instrument, it may be possible to determine that the amount payable at maturity will be less 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. If you purchase a Principal Protected Note in a transaction after the initial issuance of the notes, you should consult your tax advisors regarding your tax basis in the notes. 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). The deductibility of capital losses is subject to limitations.

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 Callable U.S. Dollar 6-Month LIBOR Range Accrual Notes and our Callable Inverse Return Notes, 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 STEEPLS™ and COPTERS™ are Non-Principal Protected Notes. The federal income tax treatment of our Non-Principal Protected Notes depends on the terms of these notes.

Under the terms of STEEPLS™, we and every investor in STEEPLS™ agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the STEEPLS™ for all tax purposes as a single financial contract with respect to an index that (1) requires the investor to pay us at inception an amount equal to the purchase price of the STEEPLS™ and (2) entitles the investor to receive at maturity an amount in cash based upon the performance of the index. However, this characterization of STEEPLS™ is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of STEEPLS™ or any similar instruments for United States federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities that directly address the terms of STEEPLS™, significant aspects of the United States federal income tax consequences of an investment in them are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in this section. Accordingly, you are urged to consult your tax advisor regarding the United States federal income tax consequences of an investment in STEEPLS™, including possible alternative characterizations, and regarding any tax consequences arising under the laws of any state, local, or foreign taxing jurisdiction. Unless otherwise stated, the following discussion is based on the characterization described above.

Your tax basis in STEEPLS™ generally will equal the amount paid by you to acquire them.

Upon receipt of the cash payment at maturity, you generally will recognize capital gain or loss equal to the difference between the amount of cash received and your basis in the STEEPLS™. This capital gain or loss generally will be long-term capital gain or loss, as the case may be, if you

held the STEEPLS™ for more than one year at maturity. The deductibility of capital losses is subject to limitations under the Code and applicable Treasury regulations.

Upon a sale or exchange of STEEPLS™ prior to their maturity, you generally will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your basis in STEEPLS sold or exchanged. This gain or loss generally will be long-term capital gain or loss if you held the STEEPLS™ for more than one year at the time of disposition. Otherwise, this gain or loss will be short-term capital gain or loss. As discussed above, the deductibility of capital losses is subject to limitations under the Code and applicable treasury regulations.

Due to the absence of authorities that directly address the proper tax treatment of STEEPLS™, prospective investors are urged to consult their tax advisors regarding all possible alternative tax treatments of an investment in STEEPLS™. In particular, the IRS could seek to analyze the United States federal income tax consequences of owning STEEPLS™ under Treasury regulations governing contingent payment debt instruments (the "Contingent Payment Regulations"). If the IRS were successful in asserting that the Contingent Payment Regulations applied to STEEPLS™, the timing and character of income on STEEPLS™ would be affected significantly. Among other things, you would be required to accrue original issue discount on STEEPLS™ every year at a "comparable yield" determined at the time of issuance. In addition, any gain realized by you at maturity, or upon a sale or other disposition of STEEPLS™ generally would be treated as ordinary income, and any loss realized at maturity would be treated as ordinary loss to the extent of your prior accruals of original issue discount, and as capital loss thereafter.

Even if the Contingent Payment Regulations do not apply to STEEPLS™, other alternative United States federal income tax characterizations of STEEPLS™ are possible which, if applied, could also affect the timing and the character of the income or loss with respect to them. It is possible, for example, that STEEPLS™ could be treated as a unit consisting of a loan and a forward contract, in which case you would be required to accrue interest income or original issue discount on a current basis.

Proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of accounting does not properly reflect the economic accrual of income on those contracts, and requires current accrual of income for some contracts already in existence. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS or the United States Treasury Department publishes future guidance requiring current economic accrual for contingent payments on prepaid forward contracts, it is possible that you could be required to accrue income over the term of STEEPLS™.

In the case of COPTERS™ linked to an index (the "Index"), by purchasing the Debt Security, you agree with us to treat, for United States federal income tax purposes, the COPTERS™ as an investment unit consisting of a fixed rate debt instrument, or the "Debt Instrument," issued by us and a contingent cash-settled put option, or the "Put Option," linked to the value of the Index written by you and purchased by us. Consistent with this characterization, we have determined that any amounts paid to us in respect of the original issuance of the COPTERS™ will be allocated entirely to the Debt Instrument. Under this characterization, interest payments on the notes will be treated, (a) to the extent of our ordinary cost of borrowing, as a payment of interest and (b) to the extent the interest paid on the notes exceeds our ordinary cost of borrowing, as a payment for the Put Option. At the time of issuance of the COPTERS™, our ordinary cost of

borrowing was set forth in the applicable pricing supplement. The discussion below assumes that (a) the notes will not be treated as our equity for United States federal income tax purposes and (b) the agreement described above as to the United States federal income tax treatment of the notes as a Debt Instrument and Put Option will be respected.

Interest on the COPTERS™ 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 (a) result in your recognition of short-term capital gain or (b) to the extent you otherwise would be required to recognize a short-term capital loss in respect of the Put Option at maturity, result in a reduction of that loss.

The payment of all or a portion of the principal amount of the notes will be treated as (a) payment in full of the principal amount of the Debt Instrument and (b) to the extent the payment is less than the full face amount of the notes, as a payment by you to us under the Put Option. Accordingly, upon maturity of the notes, you will not recognize any gain or loss with respect to the Debt Instrument and generally will be entitled to a short-term capital loss to the extent of the excess of any payment made by you to us in respect of the Put Option at maturity over the amount of any payment you received that is treated as being made in respect of the Put Option.

Upon a sale, exchange, or other disposition of your 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 their values on the date of the redemption or sale. You will recognize gain or loss with respect to the Debt Instrument in an amount equal to the difference between (a) the amount apportioned to the Debt Instrument and (b) your adjusted United States federal income tax basis in the Debt Instrument, which will generally be equal to the principal amount of your notes if you are an initial purchaser of the notes. Except to the extent attributable to accrued but unpaid interest with respect to the Debt Instrument, which will be treated as ordinary income, the gain or loss would be short-term or long-term capital gain or loss, depending upon your holding period for the Debt Instrument. The value of the amount that you receive that is apportioned to the Put Option will be treated as short-term capital gain. If the value of the Debt Instrument on the date of the sale of your notes is greater than the amount you receive upon the sale, you likely would be treated as having made a payment to the purchaser equal to the amount of that excess in order to extinguish your rights and obligations under the Put Option. In that case, you would likely recognize short-term capital loss in an amount equal to the deemed payment made by you to extinguish the Put Option.

If you are a secondary purchaser of the COPTERS™, you will be required to determine your purchase price of the Debt Instrument and Put Option for tax purposes based on the respective fair market values of each on the date of purchase. If the purchase price of the Debt Instrument determined in accordance with the preceding sentence is greater than your actual purchase price for the notes, you likely would 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 payment will not be included in income until you sell your obligations under the Put Option or we exercise the Put Option or allow it to lapse) in an amount equal to such excess. If the purchase price of the Debt Instrument for tax purposes is at a discount from, or is greater than, the principal amount of the notes, you may be subject to the market discount or amortizable bond premium rules with respect to the Debt Instrument. Any amount you are treated for tax purposes as having paid for the Put Option would likely offset any amounts you subsequently receive with respect to the Put Option (including

amounts received upon a sale of the notes that are attributable to the Put Option), which would reduce the amount of gain or increase the amount of loss you would recognize with respect to the Put Option.

Although you generally are required to report your income in accordance with the treatment described above, alternative characterizations are possible. For example, the IRS or a court may conclude that the COPTERS™ should not be treated as an investment unit and instead should be characterized as a single debt instrument including a contingent payment instrument or some type of equity interest in the issuer. Under either of these characterizations, the timing and character of income or gain you would be required to recognize in respect of the notes may differ significantly from that described above. In addition, the IRS or a court may determine that amounts denominated as option premium should be in your income as interest or other kinds of income. Accordingly, you should consult your own tax advisor concerning the United States federal income tax consequences of an investment in the COPTERS™.

If you purchased the COPTERS™ at original issue and you sold an exchange-traded fund representing the Index prior or subsequent to that purchase, your purchase of the COPTERS™ 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 fund representing the Index. If you are a secondary purchaser of the COPTERS™ or if you have shorted an exchange traded fund representing the Index, you should consult your tax advisor regarding the possible application of the wash sale rules to your sale of fund representing the Index prior or subsequent to your purchase of the COPTERS™.

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 and at a rate of 31% thereafter.

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 or foreign 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, and any gain realized on the sale, exchange, or retirement of a Debt Security that is a contingent payment debt instrument, 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).

In the case of certain Debt Securities as to which payment is based on the value of a security or index of securities, this assumes that the security, index and each component of the index are, and will continue to be, actively traded within the meaning of Section 1092(d) of the Code, and that none of the security, index or component of those indices has been or will be a “United States real property interest” described in Section 897(c)(1) or (g) of the Code.

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 Debt Securities which are not contingent payment debt instruments, 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, "material advisors" with respect to such a transaction may be required to file returns, maintain records, including lists identifying investors in the transaction, and to 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. 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 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 denominated in a foreign currency 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. Whether an investment in Debt Securities constitutes a "reportable transaction" for any investor depends on the Investor's particular circumstances. 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 any "material advisor" determine that the return filing or investor list maintenance requirements apply to a transaction, they would be required to comply with these requirements.

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 100 F Street, N.E., Room 1580, 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, 2004 except for Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations; and Part II, Item 8. Consolidated Financial Statements and Supplementary Data. The information included in Part II Item 7 and Item 8 was updated in the Current Report on Form 8-K filed on July 12, 2005, which is incorporated herein by reference;
- our quarterly reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005, and September 30, 2005; and
- our current reports on Form 8-K filed January 7, 2005, January 18, 2005, January 26, 2005, February 10, 2005, February 24, 2005, March 3, 2005, March 9, 2005, March 14, 2005, March 22, 2005, March 23, 2005, April 18, 2005, May 6, 2005, May 19, 2005, June 30, 2005, July 6, 2005, July 12, 2005, July 18, 2005, July 26, 2005, August 9, 2005, August 11, 2005, August 16, 2005, August 26, 2005, September 2, 2005, September 12, 2005, October 19, 2005, October 26, 2005 (as amended on November 2, 2005), November 18, 2005, November 23, 2005, December 14, 2005, December 21, 2005, and January 3, 2006 (in each case, other than information that is furnished but deemed not to have been filed).

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 but that is not deemed to be filed.

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 Financial Condition and Results of Operations" in our annual report on Form 10-K for the year ended December 31, 2004, 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 MATTERS

The legality of the securities being registered has been passed upon by Helms Mulliss & Wicker, PLLC, Charlotte, North Carolina. Helms Mulliss & Wicker, PLLC regularly performs legal services for us. Some members of Helms Mulliss & Wicker, PLLC performing those legal services own shares of our common stock.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in the Report of Management on Internal Control Over Financial Reporting) of Bank of America Corporation and its subsidiaries incorporated in this prospectus by reference to our Current Report on Form 8-K filed on July 12, 2005, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of FleetBoston Financial Corporation incorporated by reference into Bank of America Corporation's Current Report on Form 8-K filed on January 18, 2005 and incorporated into this prospectus have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

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:

Printing and Engraving Expenses	$ 8,000
Legal Fees and Expenses	60,000
Accounting Fees and Expenses	12,000
Miscellaneous	5,000
	$85,000

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.

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.

Item 16. ***List of Exhibits***.

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	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)
4.6	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
4.7	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 March 1, 1993
4.8	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 July 6, 1993
4.9	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 (File No. 1-6523) for the year ended December 31, 1998
4.10	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)
4.11	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
4.12	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
4.13	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
4.14	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

4.15	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
4.16	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
4.17	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
4.18	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 (Registration No. 33-36328) of Barnett Banks, Inc.
4.19	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.
4.20	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.
4.21	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)
4.22	Indenture dated as of April 16, 1986 between Sovran Financial Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (Registration No. 33-04846) of Sovran Financial Corporation
4.23	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)

4.24	Indenture dated as of May 15, 1991 between Fleet/Norstar Financial Group, Inc. and Citibank, N.A., as Trustee, incorporated herein by reference to Exhibit 4(d) to the Registration Statement on Form S-3 (Registration No. 33-40965) of Fleet/Norstar Financial Group, Inc.
4.25	First Supplemental Indenture dated as of March 18, 2004 among FleetBoston Financial Corporation (formerly Fleet/Norstar Financial Group, Inc.), Bank of America Corporation, and Citibank, N.A., as Trustee, incorporated herein by reference to Exhibit 4.49 of the Registrant's Amendment No. 1 to Registration Statement on Form S-3/A (Registration No. 333-112708)
4.26	Indenture dated as of October 1, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4(d) to the Registration Statement on Form S-3/A (Registration No. 33-50216) of Fleet Financial Group, Inc.
4.27	First Supplemental Indenture dated as of November 30, 1992 between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4 to Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-06366) dated November 30, 1992 and filed December 2, 1992
4.28	Second Supplemental Indenture dated as of March 18, 2004 among FleetBoston Financial Corporation (successor to Fleet Financial Group, Inc.), Bank of America Corporation, and J.P. Morgan Trust Company, N.A. (successor to The First National Bank of Chicago), as Trustee, incorporated herein by reference to Exhibit 4.59 to the Registrant's Amendment No. 1 to Registration Statement on Form S-3/A (Registration No. 333-112708)
4.29	Indenture dated as of December 6, 1999 between FleetBoston Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 333-72912) of FleetBoston Financial Corporation
4.30	First Supplemental Indenture dated as of March 18, 2004 among FleetBoston Financial Corporation, Bank of America Corporation, and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.61 to the Registrant's Amendment No. 1 to Registration Statement on Form S-3/A (Registration No. 333-112708)
4.31	Indenture dated as of September 29, 1992 between MBNA Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 33-95600) of MBNA Corporation
4.32	First Supplemental Indenture dated as of December 21, 2005 among Bank of America Corporation and Deutsche Bank Trust Company Americas (successor to Bankers Trust Company), as Trustee
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25.7	Statementof Eligibility of Deutsche Bank Trust Company Americas, as senior trustee, on Form T-1
99.1	Provisions of the Delaware General Corporation Law, as amended, relating to indemnification of directors and officers, incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 333-112708)

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 (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of 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.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser each prospectus filed pursuant to Rule 424(b) as part of this registration statement shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

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 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 of 1939.

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 January 3, 2006.

BANK OF AMERICA CORPORATION

By: *

Kenneth D. Lewis
Chairman, President and Chief Executive Officer

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
*	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	January 3, 2006
Kenneth D. Lewis		
*	Chief Financial Officer (Principal Financial Officer)	January 3, 2006
Alvaro G. de Molina		
*	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	January 3, 2006
Neil Cotty		
*	Director	January 3, 2006
William Barnet, III		
	Director	January 3, 2006
Frank P. Bramble, Sr.		
*	Director	January 3, 2006
Charles W. Coker		
*	Director	January 3, 2006
John T. Collins		
*	Director	January 3, 2006
Gary L. Countryman		
*	Director	January 3, 2006
Paul Fulton		
*	Director	January 3, 2006
Charles K. Gifford		
*	Director	January 3, 2006
W. Stephen Jones		
*	Director	January 3, 2006
Walter E. Massey		

Table of Contents

Signature	Title	Date
*	Director	January 3, 2006
Thomas J. May		
*	Director	January 3, 2006
Patricia E. Mitchell		
*	Director	January 3, 2006
Edward L. Romero		
*	Director	January 3, 2006
Thomas M. Ryan		
*	Director	January 3, 2006
O. Temple Sloan, Jr.		
*	Director	January 3, 2006
Meredith R. Spangler		
*	Director	January 3, 2006
Robert L. Tillman		
*	Director	January 3, 2006
Jackie M. Ward		

*By: /S/ TERESA M. BRENNER

Teresa M. Brenner
Attorney-in-Fact

EXHIBIT INDEX

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	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)
4.6	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
4.7	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 March 1, 1993
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Exhibit 4.32

BANK OF AMERICA CORPORATION

FIRST SUPPLEMENTAL INDENTURE

Dated as of December 21, 2005

Supplementing the Indenture, dated as of September 29, 1992,
between MBNA Corporation
and Bankers Trust Company, as Trustee.

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of December 21, 2005 (the "First Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **MBNA CORPORATION**, a Maryland corporation ("MBNA"), and **DEUTSCHE BANK TRUST COMPANY AMERICAS**, a New York banking corporation and successor to Bankers Trust Company, as Trustee (the "Trustee") under the Indenture referred to herein.

WITNESSETH:

WHEREAS, MBNA and Bankers Trust Company ("Bankers Trust"), as trustee, were parties to an Indenture dated as of September 29, 1992 (the "Indenture"), providing for the issuance of Senior Debt Securities of MBNA;

WHEREAS, under the terms of the Indenture, the Trustee is successor to Bankers Trust;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Senior Debt Securities (the "Securities");

WHEREAS, MBNA and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 30, 2005, pursuant to which MBNA will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on January 1, 2006;

WHEREAS, Section 801 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by MBNA;

WHEREAS, Section 901(1) of the Indenture provides that, when authorized by resolutions of MBNA's board of directors, MBNA and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to MBNA by merger and the assumption by the successor corporation of the obligations, covenants and agreements of MBNA under the Indenture;

WHEREAS, Section 901(9) of the Indenture provides that, when authorized by resolutions of MBNA's board of directors, MBNA and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture;

WHEREAS, this First Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of MBNA and the Corporation; and

WHEREAS, the Trustee has determined this First Supplemental Indenture is satisfactory in form.

NOW, THEREFORE, in consideration of the premises, MBNA, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this First Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor, and the performance and observance of all the covenants and conditions of the Indenture with respect to each series or established with respect to such series to be kept or performed by MBNA.

SECTION 1.2 The Company. Effective January 1, 2006, the name of the Company, as the successor corporation to MBNA under the terms of the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under the Indenture:

(a) Definitions in the present Section 101 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or appointment by, the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Executive or Senior Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Executive or Senior Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

SECTION 1.4 Trustee's Determination and Acceptance. The Trustee has determined that this First Supplemental Indenture is satisfactory in form and hereby accepts this First Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this First Supplemental Indenture by the Corporation, MBNA and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this First Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This First Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this First Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this First Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this First Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this First Supplemental Indenture, the provision of the TIA shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of

the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this First Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this First Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:

Bank of America Corporation
Legal Department, NC1-007-20-01
100 North Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

Deutsche Bank Trust Company Americas
60 Wall Street
26th Floor
NYC-60-2606
New York, New York 10005
Attention: Michele Voon.

SECTION 2.8 Headings. The Article and Section headings of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this First Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of First Supplemental Indenture, etc. Nothing in this First Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this First Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture. The recitals and statements in this First Supplemental Indenture are deemed to be those of the Corporation and MBNA and not of the Trustee.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this First Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL

Name: Karen A. Gosnell
Title: Senior Vice President

MBNA:

MBNA Corporation

By: /s/ THOMAS D. WREN

Name: Thomas D. Wren
Title: Treasurer

THE TRUSTEE:

Deutsche Bank Trust Company Americas

By: /s/ MICHELE H.Y. VOON

Name: Michele H. Y. Voon
Title: Assistant Vice President

Exhibit 5.1

Helms Mulliss & Wicker, PLLC *Attorneys at Law*
Charlotte Raleigh Wilmington *www.hmw.com*

HELMS MULLISS WICKER

January 3, 2006

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

Re: Bank of America Corporation Market-Maker Prospectus

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation, a Delaware corporation (the "Corporation") in connection with the Registration Statement on Form S-3 (the "Registration Statement") that is being filed on the date hereof with the Securities and Exchange Commission by the Corporation pursuant to the Securities Act of 1933, as amended. The Registration Statement includes a market-maker prospectus intended for use by the Corporation's direct or indirect wholly-owned subsidiaries in connection with offers and sales related to secondary market transactions in Debt Securities previously issued by the Corporation and its predecessors (the "Debt Securities").

We have examined such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Debt Securities were validly authorized and issued by the Corporation, or assumed by the Corporation, as the case may be, and are binding obligations of the Corporation, subject to applicable bankruptcy, reorganization, insolvency, receivership, conservatorship, 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) (or any successor statute) and similar bank regulatory powers and to the application of principles of public policy.

This opinion is rendered to you and for your benefit solely in connection with the registration of the Debt Securities to be offered and sold by the Corporation's subsidiaries in market-making transactions. This opinion may not be relied on by you for any other purpose and may not be relied upon by, nor may copies thereof be provided to, any other person, firm, corporation, or entity for any purposes whatsoever without our prior written consent. Notwithstanding the foregoing, we hereby consent to be named in the Prospectus as attorneys who passed upon the legality of the Debt Securities and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

/s/ HELMS MULLISS & WICKER, PLLC

HELMS MULLISS & WICKER, PLLC

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 25, 2005, except as to the effects of reclassifications of 2004, 2003, and 2002 balances for reportable segments as reflected in Notes 9 and 19 for which the date is July 11, 2005, relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in Bank of America Corporation's Current Report on Form 8-K dated July 12, 2005. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP
Charlotte, North Carolina
January 3, 2006

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated January 15, 2004, except for the legal matters described in Note 10 which is as of February 24, 2004, relating to the financial statements for FleetBoston Financial Corporation, which appears in Bank of America Corporation's Current Report on Form 8-K/A Amendment No. 5 dated January 18, 2005.

/s/ PRICEWATERHOUSECOOPERS LLP
Charlotte, North Carolina
January 3, 2006

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, William J. Mostyn III and Teresa M. Brenner, and each of them acting individually, its, his and/or 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/or her name and on its, his and/or 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 an indeterminable amount of the debt securities previously issued by the Corporation or its predecessor companies that may be reoffered or resold in market-making transacations by affiliates of the Corporation, including Banc of America Securities LLC, 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.

Dated: December 13, 2005

BANK OF AMERICA CORPORATION

By: /s/ KENNETH D. LEWIS

Kenneth D. Lewis
Chairman, President and
Chief Executive Officer

Signature	Title	Date
/s/ KENNETH D. LEWIS **(Kenneth D. Lewis)**	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	December 13, 2005
/s/ ALVARO G. DE MOLINA **(Alvaro G. de Molina)**	Chief Financial Officer (Principal Financial Officer)	December 13, 2005
/s/ NEIL A. COTTY **(Neil A. Cotty)**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	December 13, 2005
/s/ WILLIAM BARNET, III **(William Barnet, III)**	Director	December 13, 2005
/s/ CHARLES W. COKER **(Charles W. Coker)**	Director	December 13, 2005
/s/ JOHN T. COLLINS **(John T. Collins)**	Director	December 13, 2005
/s/ GARY L. COUNTRYMAN **(Gary L. Countryman)**	Director	December 13, 2005
/s/ PAUL FULTON **(Paul Fulton)**	Director	December 13, 2005

/s/ CHARLES K. GIFFORD	Director	December 13, 2005
(Charles K. Gifford)		
/s/ W. STEVEN JONES	Director	December 13, 2005
(W. Steven Jones)		
/s/ WALTER E. MASSEY	Director	December 13, 2005
(Walter E. Massey)		
/s/ THOMAS J. MAY	Director	December 13, 2005
(Thomas J. May)		
/s/ PATRICIA E. MITCHELL	Director	December 13, 2005
(Patricia E. Mitchell)		
/s/ EDWARD L . ROMERO	Director	December 13, 2005
(Edward L. Romero)		
/s/ THOMAS M. RYAN	Director	December 13, 2005
(Thomas M. Ryan)		
/s/ O. TEMPLE SLOAN, JR.	Director	December 13, 2005
(O. Temple Sloan, Jr.)		
/s/ MEREDITH R. SPANGLER	Director	December 13, 2005
(Meredith R. Spangler)		
/s/ ROBERT L . TILLMAN	Director	December 13, 2005
(Robert L. Tillman)		
/s/ JACKIE M. WARD	Director	December 13, 2005
(Jackie M. Ward)		

Exhibit 24.2

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION

December 13, 2005

RESOLVED, that Timothy J. Mayopoulos, William J. Mostyn III, 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;

BANK OF AMERICA CORPORATION

CERTIFICATE OF ASSISTANT SECRETARY

I, Allison L. Gilliam, Assistant Secretary of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware, do hereby certify that attached is a true and correct copy of resolutions duly adopted by a majority of the Board of Directors held on December 13, 2005, at which meeting a quorum was present and acted throughout and that said resolutions are in full force and effect and have not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation this 16th day of December, 2005.

ALLISON L. GILLIAM
Allison L. Gilliam
Assistant Secretary

(SEAL)

Exhibit 25.1

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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** (Address of principal executive offices)	**10286** (Zip code)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I.R.S. employer identification no.)
Bank of America Corporate Center **100 North Tryon Street** **Charlotte, North Carolina** (Address of principal executive offices)	**28255** (Zip code)

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.

Name	Address
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, New York 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.

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 No. 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, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-106702.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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 State of Florida, on the 30th day of December, 2005.

THE BANK OF NEW YORK

By: /S/ Derek Kettel

Name: Derek Kettel
Title: 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, 2005, 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	$ 3,223,000
Interest-bearing balances	6,428,000
Securities:	
Held-to-maturity securities	2,071,000
Available-for-sale securities	22,899,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	1,783,000
Securities purchased under agreements to resell	271,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,349,000
LESS: Allowance for loan and lease losses	557,000
Loans and leases, net of unearned income and allowance	33,792,000
Trading assets	5,761,000
Premises and fixed assets (including capitalized leases)	801,000
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	288,000
Customers' liability to this bank on acceptances outstanding	106,000
Intangible assets	
Goodwill	2,158,000
Other Intangible Assets	765,000
Other assets	5,391,000
Total assets	$ 85,737,000

LIABILITIES	
Deposits:	
In domestic offices	$ 35,878,000
Noninterest-bearing	16,458,000
Interest-bearing	19,420,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	26,474,000
Noninterest-bearing	448,000
Interest-bearing	26,026,000
Federal funds purchased and securities sold under agreements to repurchased:	
Federal funds purchased in domestic offices	3,200,000
Securities sold under agreements to repurchase	101,000
Trading liabilities	2,914,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,247,000
Bank's liability on acceptances executed and outstanding	108,000
Subordinated notes and debentures	1,440,000
Other liabilities	6,119,000
Total liabilities	77,481,000
Minority interest in consolidated subsidiaries	141,000
EQUITY CAPITAL	
Common stock	1,135,000
Surplus	2,092,000
Retained earnings	4,976,000
Accumulated other comprehensive income	-88,000
Other equity capital components	0
Total equity capital	8,115,000
Total liabilities and equity capital	$ 87,737,000

I, Thomas J. Mastro, Executive 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) Director
Gerald L. Hassell) Director

Exhibit 25.2

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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** (Address of principal executive offices)	**10286** (Zip code)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I.R.S. employer identification no.)
Bank of America Corporate Center **100 North Tryon Street** **Charlotte, North Carolina** (Address of principal executive offices)	**28255** (Zip code)

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.

Name	Address
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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, New York 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.

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 No. 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, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-106702.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

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 State of Florida, on the 30th day of December, 2005.

THE BANK OF NEW YORK

By: /S/ Derek Kettel

Name: Derek Kettel
Title: 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, 2005, 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	$ 3,223,000
Interest-bearing balances	6,428,000
Securities:	
Held-to-maturity securities	2,071,000
Available-for-sale securities	22,899,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	1,783,000
Securities purchased under agreements to resell	271,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	34,349,000
LESS: Allowance for loan and lease losses	557,000
Loans and leases, net of unearned income and allowance	33,792,000
Trading assets	5,761,000
Premises and fixed assets (including capitalized leases)	801,000
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	288,000
Customers' liability to this bank on acceptances outstanding	106,000
Intangible assets	
Goodwill	2,158,000
Other Intangible Assets	765,000
Other assets	5,391,000
Total assets	$ 85,737,000

LIABILITIES	
Deposits:	
In domestic offices	$ 35,878,000
Noninterest-bearing	16,458,000
Interest-bearing	19,420,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	26,474,000
Noninterest-bearing	448,000
Interest-bearing	26,026,000
Federal funds purchased and securities sold under agreements to repurchased:	
Federal funds purchased in domestic offices	3,200,000
Securities sold under agreements to repurchase	101,000
Trading liabilities	2,914,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	1,247,000
Bank's liability on acceptances executed and outstanding	108,000
Subordinated notes and debentures	1,440,000
Other liabilities	6,119,000
Total liabilities	77,481,000
Minority interest in consolidated subsidiaries	141,000
EQUITY CAPITAL	
Common stock	1,135,000
Surplus	2,092,000
Retained earnings	4,976,000
Accumulated other comprehensive income	-88,000
Other equity capital components	0
Total equity capital	8,115,000
Total liabilities and equity capital	$ 87,737,000

I, Thomas J. Mastro, Executive 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) Director
Gerald L. Hassell) Director

Exhibit 25.3

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)_____

J. P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION
(Exact name of trustee as specified in its charter)

(State of incorporation if not a national bank)	**95-4655078** (I.R.S. employer identification No.)
1999 Avenue of the Stars – Floor 26 Los Angeles, CA (Address of principal executive offices)	**90067** (Zip Code)

Robert M. Macallister
Vice President and Assistant General Counsel
J. P. Morgan Trust Company, National Association
c/o 1 Chase Manhattan Plaza, 25th Floor
New York, New York 10081
Tel: (212) 552-1716
(Name, address and telephone number of agent for service)

BANK of AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I.R.S. employer identification No.)
Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina (Address of principal executive offices)	**28255** (Zip Code)

DEBT SECURITIES
(Title of the indenture securities)

Item 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.

Comptroller of the Currency, Washington, D.C.
Board of Governors of the Federal Reserve System, Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the Obligor is an affiliate of the trustee, describe each such affiliation.

None.

No responses are included for Items 3-15 of this Form T-1 because the Obligor is not in default as provided under Item 13.

Item 16. List of Exhibits.

List below all exhibits filed as part of this statement of eligibility.

Exhibit 1. Articles of Association of the Trustee as Now in Effect (see Exhibit 1 to Form T-1 filed in connection with Form 8K of the Southern California Water Company filing, dated December 7, 2001, which is incorporated by reference).

Exhibit 2. Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference).

Exhibit 3. Authorization of the Trustee to Exercise Corporate Trust Powers (contained in Exhibit 2).

Exhibit 4. Existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Form 8K of the Southern California Water Company filing, dated December 7, 2001, which is incorporated by reference).

Exhibit 5. Not Applicable

Exhibit 6. The consent of the Trustee required by Section 321 (b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 333-41329, which is incorporated by reference).

Exhibit 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 8. Not Applicable

Exhibit 9. Not Applicable

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, J. P. Morgan Trust Company, National Association, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of San Francisco, and State of California, on the 30th day of December, 2005.

J. P. Morgan Trust Company, National Association

By /s/ Francine Springer

Francine Springer
Vice President

J. P. Morgan Trust Company, National Association
Statement of Condition

30-Sep-05

		($000)
Hyperion Accounts to pick up	***Assets***	
1105	Cash and Due From Banks	44,924
1200, 1400	Securities	214,539
1560	Loans and Leases	115,633
1600	Premises and Fixed Assets	7,396
19216	Intangible Assets	356,469
19194	Goodwill	202,094
1800, 19060, 19092, 19200, 19250	Other Assets	43,434
1999	***Total Assets***	984,489
	Liabilities	
2105	Deposits	119,305
2710	Other Liabilities	47,817
2800	***Total Liabilities***	167,122
	Equity Capital	
3100	Common Stock	600
3200	Surplus	701,587
3400, 3620	Retained Earnings	72,537
3520	***Total Equity Capital***	817,367
3900	***Total Liabilities and Equity Capital***	984,489

Exhibit 25.4

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)_____

CITIBANK, N.A.
(Exact name of trustee as specified in its charter)

	13-5266470 (I.R.S. employer identification no.)
399 Park Avenue, New York, New York (Address of principal executive office)	10043 (Zip Code)

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

Delaware (State or other jurisdiction of incorporation or organization)	56-0906609 (I.R.S. employer identification no.)
Bank of America Corporate Center 100 North Tyron Street Charlotte, North Carolina (Address of principal executive offices)	28255 (Zip Code)

Debt Securities
(Title of the indenture securities)

Item 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.

Name	Address
Comptroller of the Currency	Washington, D.C.
Federal Reserve Bank of New York 33 Liberty Street New York, NY	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

List below all exhibits filed as a part of this Statement of Eligibility.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as exhibits hereto.

Exhibit 1 - Copy of Articles of Association of the Trustee, as now in effect. (Exhibit 1 to T-1 to Registration Statement No. 2-79983)

Exhibit 2 - Copy of certificate of authority of the Trustee to commence business. (Exhibit 2 to T-1 to Registration Statement No. 2-29577).

Exhibit 3 - Copy of authorization of the Trustee to exercise corporate trust powers. (Exhibit 3 to T-1 to Registration Statement No. 2-55519)

Exhibit 4 - Copy of existing By-Laws of the Trustee. (Exhibit 4 to T-1 to Registration Statement No. 33-34988)

Exhibit 5 - Not applicable.

Exhibit 6 - The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939. (Exhibit 6 to T-1 to Registration Statement No. 33-19227.)

Exhibit 7 - Copy of the latest Report of Condition of Citibank, N.A. (as of September 30, 2005 - attached)

Exhibit 8 - Not applicable.

Exhibit 9 - Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the Trustee, Citibank, N.A., a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York and State of New York, on the 30th day of December 2005.

CITIBANK, N.A.

By /s/ Nancy Forte

Nancy Forte
Assistant Vice President

Exhibit 25.5

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)_____

U.S. BANK TRUST NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

41-1973763
I.R.S. Employer Identification No.

300 East Delaware Avenue, 8th Floor **Wilmington, Delaware** (Address of principal executive offices)	**19801** (Zip Code)

Beverly A. Freeney
U.S. Bank Trust National Association
100 Wall Street, Suite 1600
New York, NY 10005
Telephone (212) 361-2893
(Name, address and telephone number of agent for service)

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

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I. R. S. Employer Identification No.)
Bank of America Corporate Center **100 North Tryon Street** **Charlotte, North Carolina** (Address of principal executive offices)	**28255** (Zip Code)

DEBT SECURITIES

FORM T-1

Item 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.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2**. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15. The Trustee is a Trustee under other Indentures under which securities issued by the obligor are outstanding. There is not and there has not been a default with respect to the securities outstanding under other such Indentures.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of September 30, 2005, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 30th day of December, 2005.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ *Beverly A. Freeney*

Name: Beverly A. Freeney
Title: Vice President

Exhibit 7

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2005

($000's)

	9/30/2005
Assets	
Cash and Balances Due From Depository Institutions	$ 411,608
Fixed Assets	171
Intangible Assets	99,614
Other Assets	31,707
Total Assets	**$ 543,100**
Liabilities	
Other Liabilities	$ 15,800
Total Liabilities	**$ 15,800**
Equity	
Common and Preferred Stock	$ 1,000
Surplus	505,932
Undivided Profits	20,368
Total Equity Capital	**$ 527,300**
Total Liabilities and Equity Capital	**$ 543,100**

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /S/ BEVERLY A. FREENEY

Name: Beverly A. Freeney
Title Vice President

Date: December 30, 2005

Exhibit 25.6

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)_____

U.S. BANK TRUST NATIONAL ASSOCIATION
(Exact name of Trustee as specified in its charter)

41-1973763
I.R.S. Employer Identification No.

300 East Delaware Avenue, 8th Floor **Wilmington, Delaware** (Address of principal executive offices)	**19801** (Zip Code)

Beverly A. Freeney
U.S. Bank Trust National Association
100 Wall Street, Suite 1600
New York, NY 10005
Telephone (212) 361-2893
(Name, address and telephone number of agent for service)

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

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I. R. S. Employer Identification No.)
Bank of America Corporate Center **100 North Tryon Street** **Charlotte, North Carolina** (Address of principal executive offices)	**28255** (Zip Code)

DEBT SECURITIES

FORM T-1

Item 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.*

Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*

Yes

Item 2**. AFFILIATIONS WITH OBLIGOR.** *If the obligor is an affiliate of the Trustee, describe each such affiliation.*

None

Items 3-15. The Trustee is a Trustee under other Indentures under which securities issued by the obligor are outstanding. There is not and there has not been a default with respect to the securities outstanding under other such Indentures.

Item 16. LIST OF EXHIBITS: List below all exhibits filed as a part of this statement of eligibility and qualification.

1. A copy of the Articles of Association of the Trustee now in effect, incorporated herein by reference to Exhibit 1 of Form T-1, Document 6 of Registration No. 333-84320.
2. A copy of the certificate of authority of the Trustee to commence business, incorporated herein by reference to Exhibit 2 of Form T-1, Document 6 of Registration No. 333-84320.
3. A copy of the certificate of authority of the Trustee to exercise corporate trust powers, incorporated herein by reference to Exhibit 3 of Form T-1, Document 6 of Registration No. 333-84320.
4. A copy of the existing bylaws of the Trustee, as now in effect, incorporated herein by reference to Exhibit 4 of Form T-1, Document 6 of Registration No. 333-113995.
5. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, incorporated herein by reference to Exhibit 6 of Form T-1, Document 6 of Registration No. 333-84320.
7. Report of Condition of the Trustee as of September 30, 2005, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 7.
8. Not applicable.
9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York, State of New York on the 30th day of December, 2005.

U.S. BANK TRUST NATIONAL ASSOCIATION

By: /s/ *Beverly A. Freeney*

Name: Beverly A. Freeney
Title: Vice President

Exhibit 7

U.S. Bank Trust National Association
Statement of Financial Condition
As of September 30, 2005

($000's)

	9/30/2005
Assets	
Cash and Balances Due From Depository Institutions	$ 411,608
Fixed Assets	171
Intangible Assets	99,614
Other Assets	31,707
Total Assets	**$ 543,100**
Liabilities	
Other Liabilities	$ 15,800
Total Liabilities	**$ 15,800**
Equity	
Common and Preferred Stock	$ 1,000
Surplus	505,932
Undivided Profits	20,368
Total Equity Capital	**$ 527,300**
Total Liabilities and Equity Capital	**$ 543,100**

To the best of the undersigned's determination, as of this date the above financial information is true and correct.

U.S. Bank Trust National Association

By: /S/ BEVERLY A. FREENEY

Name: Beverly A. Freeney
Title Vice President

Date: December 30, 2005

Exhibit 25.7

UNITED STATES
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)

DEUTSCHE BANK TRUST COMPANY AMERICAS
(formerly BANKERS TRUST COMPANY)
(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	**13-4941247** (I.R.S. Employer Identification no.)
60 WALL STREET **NEW YORK, NEW YORK** (Address of principal executive offices)	**10005** (Zip Code)

Deutsche Bank Trust Company Americas
Attention: Lynne Malina
Legal Department
60 Wall Street, 37th Floor
New York, New York 10005
(212) 250 – 0677
(Name, address and telephone number of agent for service)

BANK OF AMERICA CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (IRS Employer Identification No.)

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
Telephone: (704) 386-5972
(Address, including Zip Code and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Copies To:
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
Telephone: (704) 386-5972

Debt Securities
(Title of the Indenture securities)

Item 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.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, copies attached.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on April 15, 2002. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.

Exhibit 7 - The latest report of condition of Deutsche Bank Trust Company Americas dated as of September 30, 2005. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, 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 New York, and State of New York, on this 30th day of December, 2005.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ Annie Jaghatspanyan

Annie Jaghatspanyan
Assistant Vice President

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated September 16, 1998, providing for an increase in authorized capital stock from $3,001,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $3,501,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York, this**25th** day of **September** in the Year of our Lord one thousand nine hundred and **ninety-eight**.*

/s/ Manuel Kursky

Deputy Superintendent of Banks

RESTATED
ORGANIZATION
CERTIFICATE
OF
BANKERS TRUST COMPANY

Under Section 8007
Of the Banking Law

Bankers Trust Company
1301 6th Avenue, 8th Floor
New York, N.Y. 10019

Counterpart Filed in the Office of the Superintendent of Banks, State of New York, August 31, 1998

RESTATED ORGANIZATION CERTIFICATE
OF
BANKERS TRUST
Under Section 8007 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary and a Vice President and an Assistant Secretary of BANKERS TRUST COMPANY, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of the corporation was filed by the Superintendent of Banks of the State of New York on March 5, 1903.

3. The text of the organization certificate, as amended heretofore, is hereby restated without further amendment or change to read as herein-set forth in full, to wit:

"Certificate of Organization
of
Bankers Trust Company"

Know All Men By These Presents That we, the undersigned, James A. Blair, James G. Cannon, E. C. Converse, Henry P. Davison, Granville W. Garth, A. Barton Hepburn, Will Logan, Gates W. McGarrah, George W. Perkins, William H. Porter, John F. Thompson, Albert H. Wiggin, Samuel Woolverton and Edward F. C. Young, all being persons of full age and citizens of the United States, and a majority of us being residents of the State of New York, desiring to form a corporation to be known as a Trust Company, do hereby associate ourselves together for that purpose under and pursuant to the laws of the State of New York, and for such purpose we do hereby, under our respective hands and seals, execute and duly acknowledge this Organization Certificate in duplicate, and hereby specifically state as follows, to wit:

I. The name by which the said corporation shall be known is Bankers Trust Company.

II. The place where its business is to be transacted is the City of New York, in the State of New York.

III. Capital Stock: The amount of capital stock which the corporation is hereafter to have is Three Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock.

(a) *Common Stock*

1. Dividends: Subject to all of the rights of the Series Preferred Stock, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the corporation legally available for the payment of dividends.

2. Voting Rights: Except as otherwise expressly provided with respect to the Series Preferred Stock or with respect to any series of the Series Preferred Stock, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of the Common Stock being entitled to one vote for each share thereof held.

3. Liquidation: Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Series Preferred Stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for the payment in full set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, to the exclusion of the holders of the Series Preferred Stock.

4. Preemptive Rights: No holder of Common Stock of the corporation shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend or other distribution.

(b) *Series Preferred Stock*

1. Board Authority: The Series Preferred Stock may be issued from time to time by the Board of Directors as herein provided in one or more series. The designations, relative rights, preferences and limitations of the Series Preferred Stock, and particularly of the shares of each series thereof, may, to the extent permitted by law, be similar to or may differ from those of any other series. The Board of Directors of the corporation is hereby expressly granted authority, subject to the provisions of this Article III, to issue from time to time Series Preferred Stock in one or more series and to fix from time to time before issuance thereof, by filing a certificate pursuant to the Banking Law, the number of shares in each such series of such class and all designations, relative rights (including the right, to the extent permitted by law, to convert into shares of any class or into shares of any series of any class), preferences and limitations of the shares in each such series, including, buy without limiting the generality of the foregoing, the following:

(i) The number of shares to constitute such series (which number may at any time, or from time to time, be increased or decreased by the Board of Directors, notwithstanding that shares of the series may be outstanding at the time of such increase or decrease, unless the Board of Directors shall have otherwise provided in creating such series) and the distinctive designation thereof;

(ii) The dividend rate on the shares of such series, whether or not dividends on the shares of such series shall be cumulative, and the date or dates, if any, from which dividends thereon shall be cumulative;

(iii) Whether or not the share of such series shall be redeemable, and, if redeemable, the date or dates upon or after which they shall be redeemable, the amount or amounts per share (which shall be, in the case of each share, not less than its preference upon involuntary liquidation, plus an amount equal to all dividends thereon accrued and unpaid, whether or not earned or declared) payable thereon in the case of the redemption thereof, which amount may vary at different redemption dates or otherwise as permitted by law;

(iv) The right, if any, of holders of shares of such series to convert the same into, or exchange the same for, Common Stock or other stock as permitted by law, and the terms and conditions of such conversion or exchange, as well as provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) The amount per share payable on the shares of such series upon the voluntary and involuntary liquidation, dissolution or winding up of the corporation;

(vi) Whether the holders of shares of such series shall have voting power, full or limited, in addition to the voting powers provided by law and, in case additional voting powers are accorded, to fix the extent thereof; and

(vii) Generally to fix the other rights and privileges and any qualifications, limitations or restrictions of such rights and privileges of such series, provided, however, that no such rights, privileges, qualifications, limitations or restrictions shall be in conflict with the organization certificate of the corporation or with the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of which there are shares outstanding.

All shares of Series Preferred Stock of the same series shall be identical in all respects, except that shares of any one series issued at different times may differ as to dates, if any, from which dividends thereon may accumulate. All shares of Series Preferred Stock of all series shall be of equal rank and shall be identical in all respects except that to the extent not otherwise limited in this Article III any series may differ from any other series with respect to any one or more of the designations, relative rights, preferences and limitations described or referred to in subparagraphs (I) to (vii) inclusive above.

2. Dividends: Dividends on the outstanding Series Preferred Stock of each series shall be declared and paid or set apart for payment before any dividends shall be declared and paid or set apart for payment on the Common Stock with respect to the same quarterly dividend period. Dividends on any shares of Series Preferred Stock shall be cumulative only if and to the extent set forth in a certificate filed pursuant to law. After dividends on all shares of Series Preferred Stock (including cumulative dividends if and to the extent any such shares shall be entitled thereto) shall have been declared and paid or set apart for payment with respect to any quarterly dividend period, then and not otherwise so long as any shares of Series Preferred Stock shall remain outstanding, dividends may be declared and paid or set apart for payment with respect to the same quarterly dividend period on the Common Stock out the assets or funds of the corporation legally available therefor.

All Shares of Series Preferred Stock of all series shall be of equal rank, preference and priority as to dividends irrespective of whether or not the rates of dividends to which the same shall be entitled shall be the same and when the stated dividends are not paid in full, the shares of all series of the Series Preferred Stock shall share ratably in the payment thereof in accordance with the sums which would be payable on such shares if all dividends were paid in full, provided, however, that any two or more series of the Series Preferred Stock may differ from each other as to the existence and extent of the right to cumulative dividends, as aforesaid.

3. Voting Rights: Except as otherwise specifically provided in the certificate filed pursuant to law with respect to any series of the Series Preferred Stock, or as otherwise provided by law, the Series Preferred Stock shall not have any right to vote for the election of directors or for any other purpose and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

4. Liquidation: In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, each series of Series Preferred Stock shall have preference and priority over the Common Stock for payment of the amount to which each outstanding series of Series Preferred Stock shall be entitled in accordance with the provisions thereof and each holder of Series Preferred Stock shall be entitled to be paid in full such amount, or have a sum sufficient for the payment in full set aside, before any payments shall be made to the holders of the Common Stock. If, upon liquidation, dissolution or winding up of the corporation, the assets of the corporation or proceeds thereof, distributable among the holders of the shares of all series of the Series Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable if all amounts payable thereon were paid in full. After the payment to the holders of Series Preferred Stock of all such amounts to which they are entitled, as above provided, the remaining assets and funds of the corporation shall be divided and paid to the holders of the Common Stock.

5. Redemption: In the event that the Series Preferred Stock of any series shall be made redeemable as provided in clause (iii) of paragraph 1 of section (b) of this Article III, the corporation, at the option of the Board of Directors, may redeem at any time or times, and from time to time, all or any part of any one or more series of Series Preferred Stock outstanding by paying for each share the then applicable redemption price fixed by the Board of Directors as provided herein, plus an amount equal to accrued and unpaid dividends to the date fixed for redemption, upon such notice and terms as may be specifically provided in the certificate filed pursuant to law with respect to the series.

6. Preemptive Rights: No holder of Series Preferred Stock of the corporation shall be entitled, as such, as a matter or right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend.

(c) *Provisions relating to Floating Rate Non-Cumulative Preferred Stock, Series A. (Liquidation value $1,000,000 per share.)*

1. Designation: The distinctive designation of the series established hereby shall be "Floating Rate Non-Cumulative Preferred Stock, Series A" (hereinafter called "Series A Preferred Stock").

2. Number: The number of shares of Series A Preferred Stock shall initially be 250 shares. Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the corporation shall be cancelled and shall revert to authorized but unissued Series Preferred Stock undesignated as to series.

3. Dividends:

(a) Dividend Payments Dates. Holders of the Series A Preferred Stock shall be entitled to receive non-cumulative cash dividends when, as and if declared by the Board of Directors of the corporation, out of funds legally available therefor, from the date of original issuance of such shares (the "Issue Date") and such dividends will be payable on March 28, June 28, September 28 and December 28 of each year ("Dividend Payment Date") commencing September 28, 1990, at a rate per annum as determined in paragraph 3(b) below. The period beginning on the Issue Date and ending on the day preceding the first Dividend Payment Date and each successive period beginning on a Dividend Payment Date and ending on the date preceding the next succeeding Dividend Payment Date is herein called a "Dividend Period". If any Dividend Payment Date shall be, in The City of New York, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment will be postponed to the next succeeding business day with the same force and effect as if made on the Dividend Payment Date, and no interest shall accrue for such Dividend Period after such Dividend Payment Date.

(b) Dividend Rate. The dividend rate from time to time payable in respect of Series A Preferred Stock (the "Dividend Rate") shall be determined on the basis of the following provisions:

(i) On the Dividend Determination Date, LIBOR will be determined on the basis of the offered rates for deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date, as such rates appear on the Reuters Screen LIBO Page as of 11:00 A.M. London time, on such Dividend Determination Date. If at least two such offered rates appear on the Reuters Screen LIBO Page, LIBOR in respect of such Dividend Determination Dates will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such offered rates. If fewer than those offered rates appear, LIBOR in respect of such Dividend Determination Date will be determined as described in paragraph (ii) below.

(ii) On any Dividend Determination Date on which fewer than those offered rates for the applicable maturity appear on the Reuters Screen LIBO Page as specified in paragraph (I) above, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time are offered by three major banks in the London interbank market selected by the corporation at approximately 11:00 A.M., London time, on such Dividend Determination Date to prime banks in the London market. The corporation will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such quotations. If fewer than two quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of the rates quoted by three major banks in New York City selected by the corporation at approximately 11:00 A.M., New York City time, on such Dividend Determination Date for loans in U.S. dollars to leading European banks having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than $1,000,000 that is representative of a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the corporation are not quoting as aforementioned in this sentence, then, with respect to such Dividend Period, LIBOR for the preceding Dividend Period will be continued as LIBOR for such Dividend Period.

(ii) The Dividend Rate for any Dividend Period shall be equal to the lower of 18% or 50 basis points above LIBOR for such Dividend Period as LIBOR is determined by sections (I) or (ii) above.

As used above, the term “Dividend Determination Date” shall mean, with respect to any Dividend Period, the second London Business Day prior to the commencement of such Dividend Period; and the term “London Business Day” shall mean any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or required by law or executive order to close and that is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

4. Voting Rights: The holders of the Series A Preferred Stock shall have the voting power and rights set forth in this paragraph 4 and shall have no other voting power or rights except as otherwise may from time to time be required by law.

So long as any shares of Series A Preferred Stock remain outstanding, the corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the votes of the Series Preferred Stock entitled to vote outstanding at the time, given in person or by proxy, either in writing or by resolution adopted at a meeting at which the holders of Series A Preferred Stock (alone or together with the holders of one or more other series of Series Preferred Stock at the time outstanding and entitled to vote) vote separately as a class, alter the provisions of the Series Preferred Stock so as to materially adversely affect its rights; provided, however, that in the event any such materially adverse alteration affects the rights of only the Series A Preferred Stock, then the alteration may be effected with the vote or consent of at least a majority of the votes of the Series A Preferred Stock; provided, further, that an increase in the amount of the authorized Series Preferred Stock and/or the creation and/or issuance of other series of Series Preferred Stock in accordance with the organization certificate shall not be, nor be deemed to be, materially adverse alterations. In connection with the exercise of the voting rights contained in the preceding sentence, holders of all series of Series Preferred Stock which are granted such voting rights (of which the Series A Preferred Stock is the initial series) shall vote as a class (except as specifically provided otherwise) and each holder of Series A Preferred Stock shall have one vote for each share of stock held and each other series shall have such number of votes, if any, for each share of stock held as may be granted to them.

The foregoing voting provisions will not apply if, in connection with the matters specified, provision is made for the redemption or retirement of all outstanding Series A Preferred Stock.

5. Liquidation: Subject to the provisions of section (b) of this Article III, upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall have preference and priority over the Common Stock for payment out of the assets of the corporation or proceeds thereof, whether from capital or surplus, of $1,000,000 per share (the “liquidation value”) together with the amount of all dividends accrued and unpaid thereon, and after such payment the holders of Series A Preferred Stock shall be entitled to no other payments.

6. Redemption: Subject to the provisions of section (b) of this Article III, Series A Preferred Stock may be redeemed, at the option of the corporation in whole or part, at any time or from time to time at a redemption price of $1,000,000 per share, in each case plus accrued and unpaid dividends to the date of redemption.

At the option of the corporation, shares of Series A Preferred Stock redeemed or otherwise acquired may be restored to the status of authorized but unissued shares of Series Preferred Stock.

In the case of any redemption, the corporation shall give notice of such redemption to the holders of the Series A Preferred Stock to be redeemed in the following manner: a notice specifying the shares to be redeemed and the time and place of redemption (and, if less than the total outstanding shares are to be redeemed, specifying the certificate numbers and number of shares to be redeemed) shall be mailed by first class mail, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as the same shall appear upon the books of the corporation, not more than sixty (60) days and not less than thirty (30) days previous to the date fixed for redemption. In the event such notice is not given to any shareholder such failure to give notice shall not affect the notice given to other shareholders. If less than the whole amount of outstanding Series A Preferred Stock is to be redeemed, the shares to be redeemed shall be selected by lot or pro rata in any manner determined by resolution of the Board of Directors to be fair and proper. From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the corporation in providing moneys at the time and place of redemption for the payment of the redemption price) all dividends upon the Series A Preferred Stock so called for redemption shall cease to accrue, and all rights of the holders of said Series A Preferred Stock as stockholders in the corporation, except the right to receive the redemption price (without interest) upon surrender of

the certificate representing the Series A Preferred Stock so called for redemption, duly endorsed for transfer, if required, shall cease and terminate. The corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the corporation shall deposit with a bank or trust company (which may be an affiliate of the corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least $5,000,000 funds necessary for such redemption, in trust with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the corporation from time to time. Any funds so deposited and unclaimed at the end of two (2) years from such redemption date shall be released or repaid to the corporation, after which the holders of such shares of Series A Preferred Stock so called for redemption shall look only to the corporation for payment of the redemption price.

IV. The name, residence and post office address of each member of the corporation are as follows:

Name	***Residence***	***Post Office Address***
James A. Blair	9 West 50th Street, Manhattan, New York City	33 Wall Street, Manhattan, New York City
James G. Cannon	72 East 54th Street, Manhattan New York City	14 Nassau Street, Manhattan, New York City
E. C. Converse	3 East 78th Street, Manhattan, New York City	139 Broadway, Manhattan, New York City
Henry P. Davison	Englewood, New Jersey	2 Wall Street, Manhattan, New York City
Granville W. Garth	160 West 57th Street, Manhattan, New York City	33 Wall Street Manhattan, New York City
A. Barton Hepburn	205 West 57th Street Manhattan, New York City	83 Cedar Street Manhattan, New York City
William Logan	Montclair, New Jersey	13 Nassau Street Manhattan, New York City
George W. Perkins	Riverdale, New York	23 Wall Street, Manhattan, New York City
William H. Porter	56 East 67th Street Manhattan, New York City	270 Broadway, Manhattan, New York City
John F. Thompson	Newark, New Jersey	143 Liberty Street, Manhattan, New York City
Albert H. Wiggin	42 West 49th Street, Manhattan, New York City	214 Broadway, Manhattan, New York City
Samuel Woolverton	Mount Vernon, New York	34 Wall Street, Manhattan, New York City
Edward F.C. Young	85 Glenwood Avenue, Jersey City, New Jersey	1 Exchange Place, Jersey City, New Jersey

V. The existence of the corporation shall be perpetual.

VI. The subscribers, the members of the said corporation, do, and each for himself does, hereby declare that he will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such, when authorized accordance with the provisions of the Banking Law of the State of New York.

VII. The number of directors of the corporation shall not be less than 10 nor more than 25."

4. The foregoing restatement of the organization certificate was authorized by the Board of Directors of the corporation at a meeting held on July 21, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6th day of August, 1998.

/s/ James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

/s/ Lea Lahtinen

Lea Lahtinen

State of New York)
) ss:
County of New York)

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 6th day of August, 1998.

Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 1998

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"RESTATED ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8007 of the Banking Law,"** dated August 6, 1998, providing for the restatement of the Organization Certificate and all amendments into a single certificate.

Witness, *my hand and official seal of the Banking Department at the City of New York, this* ***31st*** *day of* ***August*** *in the Year of our Lord one thousand nine hundred and* ***ninety-eight****.*

Manuel Kursky

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT
OF THE
ORGANIZATION CERTIFICATE
OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 25th day of September, 1998

/s/ James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 25th day of September, 1998

Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 2000

State of New York,

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated December 16, 1998, providing for an increase in authorized capital stock from $3,501,666,670 consisting of 200,166,667 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $3,627,308,670 consisting of 212,730,867 shares with a par value of $10 each designated as Common Stock and 1,500 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York, this**18th** day of **December** in the Year of our Lord one thousand nine hundred and **ninety-eight**.*

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Six Hundred Twenty-Seven Million, Three Hundred Eight Thousand, Six Hundred Seventy Dollars ($3,627,308,670), divided into Two Hundred Twelve Million, Seven Hundred Thirty Thousand, Eight Hundred Sixty- Seven (212,730,867) shares with a par value of $10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 16th day of December, 1998

/s/ James T. Byrne, Jr.

James T. Byrne, Jr.
Managing Director and Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 16th day of December, 1998

/s/ Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 2000

BANKERS TRUST COMPANY

ASSISTANT SECRETARY'S CERTIFICATE

I, Lea Lahtinen, Vice President and Assistant Secretary of Bankers Trust Company, a corporation duly organized and existing under the laws of the State of New York, the United States of America, do hereby certify that attached copy of the Certificate of Amendment of the Organization Certificate of Bankers Trust Company, dated February 27, 2002, providing for a change of name of Bankers Trust Company to Deutsche Bank Trust Company Americas and approved by the New York State Banking Department on March 14, 2002 to effective on April 15, 2002, is a true and correct copy of the original Certificate of Amendment of the Organization Certificate of Bankers Trust Company on file in the Banking Department, State of New York.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Bankers Trust Company this 4th day of April, 2002.

[SEAL]

/s/ Lea Lahtinen

Lea Lahtinen,
Vice President and Assistant Secretary
Bankers Trust Company

State of New York)
) ss.:
County of New York)

On the 4th day of April in the year 2002 before me, the undersigned, a Notary Public in and for said state, personally appeared Lea Lahtinen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

/s/ Sonja K. Olsen

Notary Public

SONJA K. OLSEN
Notary Public, State of New York
No. 01OL4974457
Qualified in New York County
Commission Expires November 13, 2002

State of New York,

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY under Section 8005 of the Banking Law" dated February 27, 2002, providing for a change of name of BANKERS TRUST COMPANY to DEUTSCHE BANK TRUST COMPANY AMERICAS.

Witness, my hand and official seal of the Banking Department at the City of New York, this 14th day of March two thousand and two.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF

BANKERS TRUST COMPANY

Under Section 8005 of the Banking Law

We, James T. Byrne Jr., and Lea Lahtinen, being respectively the Secretary, and Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th day of March, 1903.

3. Pursuant to Section 8005 of the Banking Law, attached hereto as Exhibit A is a certificate issued by the State of New York, Banking Department listing all of the amendments to the Organization Certificate of Bankers Trust Company since its organization that have been filed in the Office of the Superintendent of Banks.

4. The organization certificate as heretofore amended is hereby amended to change the name of Bankers Trust Company to Deutsche Bank Trust Company Americas to be effective on April 15, 2002.

5. The first paragraph number 1 of the organization of Bankers Trust Company with the reference to the name of the Bankers Trust Company, which reads as follows:

"1. The name of the corporation is Bankers Trust Company."

is hereby amended to read as follows effective on April 15, 2002:

"1. The name of the corporation is Deutsche Bank Trust Company Americas."

6. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 27th day of February, 2002.

/s/ James T. Byrne Jr.

James T. Byrne Jr.
Secretary

/s/ Lea Lahtinen

Lea Lahtinen
Vice President and Assistant Secretary

State of New York)
) ss.:
County of New York)

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements therein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 27th day of February, 2002

/s/ Sandra L. West

Notary Public

SANDRA L. WEST
Notary Public, State of New York
No. 01WE4942401
Qualified in New York County
Commission Expires September 19, 2002

EXHIBIT A

State of New York

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY CERTIFY:

THAT, the records in the Office of the Superintendent of Banks indicate that BANKERS TRUST COMPANY is a corporation duly organized and existing under the laws of the State of New York as a trust company, pursuant to Article III of the Banking Law; and

THAT, the Organization Certificate of BANKERS TRUST COMPANY was filed in the Office of the Superintendent of Banks on March 5, 1903, and such corporation was authorized to commence business on March 24, 1903; and

THAT, the following amendments to its Organization Certificate have been filed in the Office of the Superintendent of Banks as of the dates specified:

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors—filed on January 14, 1905

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock—filed on August 4, 1909

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors—filed on February 1, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors—filed on June 17, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock—filed on August 8, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors—filed on August 8, 1911

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock—filed on March 21, 1912

Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors—filed on January 15, 1915

Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors - - filed on December 18, 1916

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 20, 1917

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on April 20, 1917

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 28, 1918

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 4, 1919

Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on January 15, 1926

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on June 12, 1928

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on April 4, 1929

Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 11, 1934

Certificate of Extension to perpetual - filed on January 13, 1941

Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 13, 1941

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 11, 1944

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed January 30, 1953

Restated Certificate of Incorporation - filed November 6, 1953

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 8, 1955

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 1, 1960

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on July 14, 1960

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 30, 1960

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on January 26, 1962

Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 9, 1963

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 7, 1964

Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 24, 1965

Certificate of Amendment of the Organization Certificate providing for a decrease in capital stock - filed January 24, 1967

Restated Organization Certificate - filed June 1, 1971

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed October 29, 1976

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 22, 1977

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed August 5, 1980

Restated Organization Certificate - filed July 1, 1982

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1984

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 18, 1986

Certificate of Amendment of the Organization Certificate providing for a minimum and maximum number of directors - filed January 22, 1990

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 28, 1990

Restated Organization Certificate - filed August 20, 1990

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 26, 1992

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 28, 1994

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1995

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1995

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 21, 1996

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1996

Certificate of Amendment to the Organization Certificate providing for an increase in capital stock - filed June 27, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 26, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 29, 1997

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 26, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1998

Restated Organization Certificate - filed August 31, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 25, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 18, 1998; and

Certificate of Amendment of the Organization Certificate providing for a change in the number of directors - filed September 3, 1999; and

THAT, no amendments to its Restated Organization Certificate have been filed in the Office of the Superintendent of Banks except those set forth above; and attached hereto; and

I DO FURTHER CERTIFY THAT, BANKERS TRUST COMPANY is validly existing as a banking organization with its principal office and place of business located at 130 Liberty Street, New York, New York.

WITNESS, my hand and official seal of the Banking Department at the City of New York this 16th day of October in the Year Two Thousand and One.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

BY-LAWS
of

Deutsche Bank Trust Company Americas

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer, the President or any Co-President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

ARTICLE II

DIRECTORS

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than seven nor more than fifteen, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone, video conference or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence the President or any Co-President or, in their absence such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or these By-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time provided, however, that the Board of Directors shall hold a regular meeting not less than six times a year, provided that during any three consecutive calendar months the Board of Directors shall meet at least once, and its Executive Committee shall not be required to meet at least once in each thirty day period during which the Board of Directors does not meet. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, the President or any Co-President or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting. All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of who must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the General Auditor to make such investigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, or two or more Co-Presidents, and may also elect, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Managing Directors, one or more Senior Vice Presidents, one or more Directors, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, a General Auditor, a General Credit Auditor, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President or any Co-President, or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, or any Co-President or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, or President, or any Co-President, and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor.

Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to

rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer, the President or any Co-President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer, the President or any Co-President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or

reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

ARTICLE VI

SEAL

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Directors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares properly assigned for transfer.

ARTICLE VIII

CONSTRUCTION

SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

I, Annie Jaghatspanyan, Assistant Vice President, of Deutsche Bank Trust Company Americas, New York, New York, hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of Deutsche Bank Trust Company Americas, and that the same are in full force and effect at this date.

/s/ Annie Jaghatspanyan

Assistant Vice President

DATED AS OF: December 30, 2005

DEUTSCHE BANK TRUST COMPANY AMERICAS

Legal Title of Bank

NEW YORK

City

NY **10005-2858**

State Zip Code

FDIC Certificate Number: 00623

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for September 30, 2005

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, report the amount outstanding as of the last business day of the quarter.

Schedule RC—Balance Sheet

Dollar Amounts in Thousands			RCFD	Bil | Mil | Thou	
ASSETS					
1. Cash and balances due from depository institutions (from Schedule RC-A) :					
a. Noninterest-bearing balances and currency and coin (1)			0081	2,407,000	1.a
b. Interest-bearing balances (2)			0071	131,000	1.b
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	1,587,000	2.b
3. Federal funds sold and securities purchased under agreements to resell:			RCON		
a. Federal funds sold in domestic offices			B987	291,000	3.a
			RCFD		
b. Securities purchased under agreements to resell (3)			B989	9,644,000	3.b
4. Loans and lease financing receivables (from Schedule RC-C):					
a. Loans and leases held for sale			5369	585,000	4.a
b. Loans and leases, net of unearned income	B528	6,523,000			4.b
c. LESS: Allowance for loan and lease losses	3123	119,000			4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)			B529	**6,404,000**	4.d
5. Trading assets (from Schedule RC-D)			3545	5,692,000	5
6. Premises and fixed assets (including capitalized leases)			2145	178,000	6
7. Other real estate owned (from Schedule RC-M)			2150	1,000	7
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)			2130	8,000	8
9. Customers' liability to this bank on acceptances outstanding			2155	0	9
10. Intangible assets:					
a. Goodwill			3163	0	10.a
b. Other intangible assets (from Schedule RC-M)			426	34,000	10.b
11. Other assets (from Schedule RC-F)			2160	4,988,000	11
12. Total assets (sum of items 1 through 11)			2170	**31,950,000**	12

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.
(3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

Dollar Amounts in Thousands				Bil | Mil | Thou	
LIABILITIES					
13. Deposits:			RCON		
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)			2200	9,512,000	13.a
(1) Noninterest-bearing (1)	6631	3,516,000			13.a.1
(2) Interest-bearing	6636	5,996,000			13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs			RCFN		
(from Schedule RC-E, part II)			2200	7,331,000	13.b
(1) Noninterest-bearing	6631	2,119,000			13.b.1
(2) Interest-bearing	6636	5,212,000			13.b.2
14. Federal funds purchased and securities sold under agreements to repurchase:			RCON		
a. Federal funds purchased in domestic offices (2)			B993	3,782,000	14.a
			RCFD		
b. Securities sold under agreements to repurchase (3)			B995	162,000	14.b
15. Trading liabilities (from Schedule RC-D)			3548	472,000	15
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)			3190	214,000	16
17. Not applicable					
18. Bank's liability on acceptances executed and outstanding			2920	0	18
19. Subordinated notes and debentures(4)			3200	8,000	19
20. Other liabilities (from Schedule RC-G)			2930	2,273,000	20
21. Total liabilities (sum of items 13 through 20)			2948	**23,754,000**	21
22. Minority interest in consolidated subsidiaries			3000	405,000	22
EQUITY CAPITAL					
23. Perpetual preferred stock and related surplus			3838	1,500,000	23
24. Common stock			3230	2,127,000	24
25. Surplus (exclude all surplus related to preferred stock)			3839	584,000	25
26. a. Retained earnings			3632	3,549,000	26.a
b. Accumulated other comprehensive income (5)			B530	31,000	26.b
27. Other equity capital components (6)			A130	0	27
28. Total equity capital (sum of items 23 through 27)			3210	**7,791,000**	28
29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)			3300	**31,950,000**	29

Memorandum

To be reported only with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2004	RCFD	Number	
	6724	N/A	M.1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm

4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

6 = Review of the bank's financial statements by external auditors

7 = Compilation of the bank's financial statements by external auditors

8 = Other audit procedures (excluding tax preparation work)

9 = No external audit work

(1) Includes total demand deposits and noninterest-bearing time and savings deposits.
(2) Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, "other borrowed money."
(3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
(4) Includes limited-life preferred stock and related surplus.
(5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
(6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.