424B5 1 d424b5.htm FINAL PROSPECTUS SUPPLEMENT NO.522

Table of Contents

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price
5.875% Senior Notes, due January 2021	$1,500,000,000

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

Table of Contents

(To
Prospectu

Medium-Term Notes, Series L

$1,500,000,000
5.875% Senior Notes, due January 2021

This pricing supplement supplements the terms and conditions in the Prospectus, dated April 20, 2009, as supplemented by the Series L
April 21, 2009 (as so supplemented, together with all documents incorporated by reference, the "Prospectus"), and should be read with th
defined in this pricing supplement, terms used herein have the same meanings as are given to them in the Prospectus.

• **Title of the Series:**	5.875% Senior Notes, due January 2021
• **Aggregate Principal Amount Initially Being Issued:**	$1,500,000,000
• **Issue Date:**	December 21, 2010
• **CUSIP No.:**	06051G EE5
• **ISIN:**	US06051 GEE52
• **Maturity Date for Principal:**	January 5, 2021
• **Minimum Denominations:**	$5,000 and multiples of $5,000 in excess of $5,000
• **Ranking:**	Senior
• **Day Count Fraction:**	30/360
• **Interest Periods:**	Semi-annual
• **Interest Payment Dates:**	January 5 and July 5 of each year, beginning July 5, 2
• **Record Dates for Interest Payments:**	For book-entry only notes, one business day prior to t Payment Date. If notes are not held in book-entry onl will be the fifteenth day of the calendar month preced applicable Interest Payment Date is scheduled to occu
• **Optional Redemption:**	None
• **Repayment at Option of Holder:**	None
• **Listing:**	None

Final Prospectus Supplement No.522

• **Selling Agents and Conflicts of Interest:** As set forth on page PS-2

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapp
the adequacy or accuracy of this pricing supplement, the attached prospectus supplement, or the attached prospectus. Any representation
offense.

	Per Note
Public Offering Price	99.264%
Selling Agents' Commission	0.450%
Proceeds (before expenses)	98.814%

Sole Book-Runner

BofA Merrill Lynch

ANZ Securities **Deutsche Bank Securities** **ING** **Lloyds TSB Corporate Ma**

Mizuho Securities USA Inc. **Scotia Capit**

Aladdin Capital LLC **Blaylock Robert Van, LLC** **Cant**

Table of Contents

Supplemental Information Concerning the Plan of Distribution

On December 16, 2010, we entered into an agreement with the selling agents identified below for the purchase and sale of the not of the selling agents, and each of the selling agents has agreed to purchase from us, the principal amount of the notes shown opposite its forth above.

Selling Agent	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
ANZ Securities, Inc.	
Deutsche Bank Securities, Inc.	
ING Financial Markets LLC	
Lloyds TSB Bank plc	
Mizuho Securities USA Inc.	
Scotia Capital (USA) Inc.	
Aladdin Capital LLC	
Blaylock Robert Van, LLC	
Cantor Fitzgerald & Co.	
Total	

The selling agents may sell the notes to certain dealers at the public offering price, less a concession which will not exceed 0.30% selling agents and those dealers may resell the notes to other dealers at a reallowance discount which will not exceed 0.25% of their prin

After the initial offering of the notes, the concession and reallowance discounts on the notes may change.

We estimate that the total offering expenses for the notes, excluding the selling agents' commissions, will be approximately $338,

Merrill Lynch, Pierce, Fenner & Smith Incorporated is our wholly-owned subsidiary, and we will receive the net proceeds of the o

Lloyds TSB Bank plc is not a U.S. registered broker-dealer and, therefore, to the extent that they intend to effect any sales of the n do so through one or more U.S. registered broker-dealers, as permitted by the regulations of the Financial Industry Regulatory Authority

Additional Selling Restrictions

In addition to the representations, agreements, and restrictions set forth in the attached prospectus supplement under "Supplement Restrictions," the following representations, agreements, and restrictions will apply to the notes.

Israel

This offer is intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prosp filed, and will not be prepared or filed, in Israel relating to the notes offered by this pricing supplement. The notes cannot be resold in Isr the First Supplement of the Israeli Securities Law of 1968, as amended.

Final Prospectus Supplement No.522

Table of Contents

Medium-Term Notes, Series L

We may offer from time to time our Bank of America Corporation Medium-Term Notes, Series L. The specific terms of any notes that w
each sale and will be described in a separate product supplement, index supplement and/or pricing supplement (each, a "supplement"). T

- Priority: senior or subordinated
- Interest rate: notes may bear interest at fixed or floating rates, or may not bear any interest
- Base floating rates of interest:
  - federal funds rate
  - LIBOR
  - EURIBOR
  - prime rate
  - treasury rate
  - any other rate we specify
- Maturity: three months or more
- Indexed notes: principal, premium (if any), i amounts payable (if any) linked, either direc performance of one or more market measure commodities, interest rates, stock or commo any combination of the above
- Payments: U.S. dollars or any other currency supplement

We may sell notes to the selling agents as principal for resale at varying or fixed offering prices or through the selling agents as agents us
We also may sell the notes directly to investors.

We may use this prospectus supplement and the accompanying prospectus in the initial sale of any notes. In addition, Banc of America S
Pierce, Fenner & Smith Incorporated, or any of our other affiliates, may use this prospectus supplement and the accompanying prospectu
any notes after their initial sale. Unless we or one of our selling agents informs you otherwise in the confirmation of sale, this prospectus
prospectus are being used in a market-making transaction.

Unless otherwise specified in the applicable supplement, we do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-4.

Final Prospectus Supplement No.522

Our notes are unsecured and are not savings accounts, deposits, or other obligations of a bank. Our notes are not guaranteed by Bank o
are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and involve investment risks.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapp
upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a c

---

Banc of America Securities LLC **Banc of Ameri**

Merrill Lynch & Co.

Prospectus Supplement to Prospectus dated April 20, 2009

April 21, 2009

Final Prospectus Supplement No.522

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We have registered the notes on a registration statement on Form S-3 with the Securities and Exchange Commission under Regist

From time to time, we intend to use this prospectus supplement, the accompanying prospectus, and a related product supplement, supplement to offer the notes. We may refer to any pricing supplement as a "term sheet." You should read each of these documents befo

This prospectus supplement describes additional terms of the notes and supplements the description of our debt securities containe If the information in this prospectus supplement is inconsistent with the prospectus, this prospectus supplement will supersede the inform

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to bu which that offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offe jurisdictions may be restricted by law. If you have received this prospectus supplement and the accompanying prospectus, you should fin restrictions. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus observe any restrictions relating to the distribution of this prospectus supplement and the accompanying prospectus and the offering of th States. See "Supplemental Plan of Distribution."

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any mem Area (each, a "Relevant Member State") which has implemented the Prospectus Directive (2003/71/EC) (the "Prospectus Directive") wil under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers o making or intending to make an offer in that Relevant Member State of any notes which are contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the selling agents to publish a prospectus pursuant to Artic supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the sell neither we nor they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any selling agent prospectus for the purposes of the Prospectus Directive in relation to such offer. Neither this prospectus supplement nor the accompanyin approved prospectus for the purposes of the Prospective Directive.

For each offering of notes, we will issue a product supplement, index supplement, and/or a pricing supplement which will contain and a specific description of the notes being offered. A supplement also may add, update, or change information in this prospectus supple prospectus, including provisions describing the calculation of the amounts due under the notes and the method of making payments unde in the applicable supplement the interest rate or interest rate basis or formula, issue price, any relevant market measures, the maturity dat redemption, or repayment provisions, if any, and other relevant terms and conditions for each note at the time of issuance. A supplement any risk factors or other special additional considerations that apply to a particular type of note. Each applicable supplement can be quite carefully.

Any term that is used, but not defined, in this prospectus supplement has the meaning set forth in the accompanying prospectus.

Table of Contents

RISK FACTORS

Your investment in the notes involves significant risks. Your decision to purchase the notes should be made only after carefully co investment in the notes, including those discussed below, in the accompanying prospectus beginning on page 8, and in the relevant suppl with your advisors in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledg the notes or financial matters in general. For information regarding risks and uncertainties that may materially affect our business and res under the captions “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of O Form 10-K for the year ended December 31, 2008, which is incorporated by reference in the accompanying prospectus. You should also set forth in other documents that we will file after the date of this prospectus supplement.

The market value of the notes may be less than the principal amount of the notes.

The market for, and market value of, the notes may be affected by a number of factors. These factors include:

- the time remaining to maturity of the notes;
- the aggregate amount outstanding of the relevant notes;
- any redemption or exchange features of the notes;
- the level, direction, and volatility of market interest rates generally;
- general economic conditions of the capital markets in the United States;
- geopolitical conditions and other financial, political, regulatory, and judicial events that affect the stock markets generally; and
- any market-making activities with respect to the notes.

Often, the only way to liquidate your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a or no market at all. For indexed notes that have specific investment objectives or strategies, the applicable market may be more limited, a than for other notes. The market value of indexed notes may be adversely affected by the complexity of the formula and volatility of the measure, including any dividend rates or yields of other securities or financial instruments that relate to the indexed notes. Moreover, the could be adversely affected by changes in the amount of outstanding equity or other securities linked to those notes.

Holders of indexed notes are subject to important risks that are not associated with more conventional debt securities.

If you invest in indexed notes, you will be subject to significant risks not associated with conventional fixed-rate or floating-rate d the possibility that the applicable market measures may be subject to fluctuations, and the possibility that you will receive a lower, or no, interest, and at different times than expected. In recent years, many securities, currencies, commodities, interest rates, indices, and other m volatility, and this volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in t a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and l other risks and their impact on the value of, or payments made on, the indexed notes. In

Table of Contents

considering whether to purchase indexed notes, you should be aware that the calculation of amounts payable on indexed notes may invol
determined by one of our affiliates or prices or values that are published solely by third parties or entities which are not regulated by the
Additional risks that you should consider in connection with an investment in indexed notes are set forth in the applicable supplement(s)

Our employees who purchase the notes must comply with policies that limit their ability to trade the notes, and that may affect t

If you are our employee or an employee of one of our affiliates, including one of the selling agents, you may acquire notes for inv
must comply with all of our internal policies and procedures. Because these policies and procedures limit the dates and times that you ma
you may not be able to purchase any of the notes from us, and your ability to trade or sell any of the notes in any secondary market may

Usury laws may limit the amount of interest that can be charged and paid on the notes.

New York law will govern the notes offered by this prospectus supplement. New York usury laws limit the amount of interest tha
including the notes. Under current New York law, the maximum permissible rate of interest is 25% per year on a simple interest basis. T
which $2,500,000 or more has been invested. While we believe that a U.S. federal or state court sitting outside New York may give effe
states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We do not intend to claim the b
usurious rates of interest.

DESCRIPTION OF THE NOTES

This section describes the general terms and conditions of the notes, which may be senior or subordinated medium-term notes. Th
be read together with, the general description of our debt securities included in “Description of Debt Securities” in the accompanying pro
inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the informati

We will describe the particular terms of the notes we sell in a separate supplement. The terms and conditions stated in this section
note or the applicable supplement indicates otherwise.

General

The following summary of the terms of the notes and the indentures is not complete and is qualified in its entirety by reference to
provisions of the Senior Indenture and the Subordinated Indenture, as applicable.

We will issue the notes as part of a series of debt securities under the Senior Indenture or the Subordinated Indenture, as applicabl
registration statement and are contracts between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. In thi
to The Bank of New York Mellon Trust Company, N.A., as the “trustee,” and we refer to the Senior Indenture and the Subordinated Inde
“Indenture” and together as the “Indentures.”

The Indentures are subject to, and governed by, the Trust Indenture Act of 1939. We, the selling agents, and the depository, in the
businesses, have

Table of Contents

conducted and may conduct business with the trustee or its affiliates. See “Description of Debt Securities — The Indentures” in the acco information about the Indentures and the functions of the trustee.

The notes are our direct unsecured obligations and are not obligations of our subsidiaries. The notes are being offered on a continu our registration statement on the total initial public offering price or aggregate principal amount of the Senior and Subordinated Medium offered using this prospectus supplement. We may issue other debt securities under the Indentures from time to time in one or more serie amount of the then-existing grant of authority by our board of directors.

Unless otherwise provided in the applicable supplement, the minimum denomination of the notes will be $1,000 and any larger ar $1,000 (or the equivalent in other currencies). We may also issue the notes in units of $10.

Types of Notes

Fixed-Rate Notes. We may issue notes that bear interest at a fixed rate described in the applicable pricing supplement, which w also may issue fixed-rate notes that combine principal and interest payments in installment payments over the life of the note, which we more information on fixed-rate notes and amortizing notes, see “Description of Debt Securities — Fixed-Rate Notes” in the accompanyi

Floating-Rate Notes. We may issue notes that bear interest at a floating rate of interest determined by reference to one or more to one or more interest rate formulae, described in the applicable supplement, which we refer to as “floating-rate notes.” In some cases, t note also may be adjusted by adding or subtracting a spread or by multiplying the interest rate by a spread multiplier. A floating-rate note interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the interest that may accrue during any interest period. For notes, including a description of the manner in which interest payments will be calculated, see “Description of Debt Securities — Floatin accompanying prospectus.

Indexed Notes. We may issue notes that provide that the rate of return, including the principal, premium (if any), interest, or oth determined by reference, either directly or indirectly, to the price or performance of one or more securities, commodities, currencies or c stock or commodity indices, exchange traded funds, currency indices, consumer price indices, or other market measures, or any combina specified in the applicable supplement. We refer to these notes as “indexed notes.”

If you purchase an indexed note, you may receive an amount at maturity that is greater than or less than the face amount of your n used to determine the amount payable and the relative value at maturity of the market measure to which your indexed note is linked. We applicable market measure will fluctuate over time.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the relevant asset. An indexed no of settlement may be determined at our option or the holder’s option. Some indexed notes may be convertible, exercisable, or exchangea or the holder’s option, for the relevant asset or the cash value of the relevant asset.

Table of Contents

We will specify in the applicable supplement the method for determining the principal, premium (if any), interest, or other amoun particular indexed notes, as well as certain historical or other information with respect to the specified index or other market measure, sp particular type of indexed note, and tax considerations associated with an investment in the indexed notes.

A supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts payable with calculation agent may be one of our affiliates, including Bank of America, N.A., Banc of America Securities LLC ("BAS"), Merrill Lyn Incorporated ("MLPF&S"), Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We may appoint different calculati the original issue date of an indexed note without your consent and without notifying you of the change. Absent manifest error, all deter will be final and binding on you, the selling agents, and us. Upon request of the holder of an indexed note, and to the extent set forth in t calculation agent will provide, if applicable, information relating to the current principal, premium (if any), rate of interest, interest payab any) in connection with that indexed note.

For more information about indexed notes, see "Description of Debt Securities — Indexed Notes" in the accompanying prospectu

Original Issue Discount Notes. We may issue notes at a price lower than their principal amount or lower than their minimum g maturity, which we refer to as "original issue discount notes." Original issue discount notes may be fixed-rate, floating- rate, or indexed ("zero coupon notes") or may bear interest at a rate that is below market rates at the time of issuance. For more information on original is "Description of Debt Securities — Original Issue Discount Notes" in the accompanying prospectus.

Specific Terms of the Notes. The applicable supplement(s) for each offering of notes will contain additional terms of the offerin those notes, including:

- the specific designation of the notes;
- the issue price;
- the principal amount;
- the issue date;
- the maturity date, and any terms providing for the extension or postponement of the maturity date;
- the denominations or minimum denominations, if other than $1,000;
- the currency or currencies, if not U.S. dollars, in which payments will be made on the notes;
- whether the note is a fixed-rate note, a floating-rate note, or an indexed note;
- whether the note is senior or subordinated;
- the method of determining and paying interest, including any applicable interest rate basis or bases, any initial interest rate, an dates, any index maturity, and any maximum or minimum rate of interest;

- any spread or spread multiplier applicable to a floating-rate note or an indexed note;
- the method for the calculation and payment of principal, premium (if any), interest, and other amounts payable (if any);

Table of Contents

- for exchangeable notes, the securities, or other property for which the notes may be exchanged, the rate of exchange, whether t option or our option, and other terms of the exchangeable notes;
- if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the matu note, including any repayment date, redemption commencement date, redemption price, and redemption period;
- if applicable, the circumstances under which the maturity date set forth on the face of the note may be extended at our option o the extension or renewal periods and the final maturity date;
- whether the notes will be listed on any stock exchange; and
- if applicable, any other material terms of the note which are different from those described in this prospectus supplement and t

Each note will mature on a business day (as defined in the accompanying prospectus) three or more months from the issue date. U supplement, the record dates for any interest payments for book-entry notes denominated in U.S. dollars will be one business day (in Cha York City) prior to the applicable payment date, and for any book-entry notes denominated in a currency other than U.S. dollars will be t the applicable payment date.

Unless we specify otherwise in the applicable supplement, the notes will not be entitled to the benefit of any sinking fund.

Payment of Principal, Interest, and Other Amounts Due

Paying Agents. Unless otherwise provided in the applicable pricing supplement, the trustee will act as our paying agent, security respect to the notes through the trustee's corporate trust office. That office is currently located at 101 Barclay Street, New York, New Yo applicable pricing supplement, with respect to some of our notes, including notes denominated in euro, The Bank of New York Mellon w (the "London paying agent") through its London branch, which is located at the 48th Floor, One Canada Square, London, E14 5AL. At a designation of a paying agent, appoint a successor paying agent, or approve a change in the office through which any successor paying ag applicable Indenture. In addition, we may decide to act as our own paying agent with respect to some or all of the notes, and the paying a

Calculation Agents. The trustee or the London paying agent also will act as the calculation agent for floating-rate notes, unless applicable pricing supplement. We will identify the calculation agent for any indexed notes in the applicable pricing supplement. The cal for calculating the interest rate, reference rates, principal, premium (if any), interest, or other amounts payable (if any) applicable to the f as the case may be, and for certain other related matters. The calculation agent, at the request of the holder of any floating-rate note, will effect and, if already determined, the interest rate that is to take effect on the next interest reset date, as described below, for the floating- holder of any floating-rate note that is an indexed note, and to the extent set forth in the applicable supplement, the calculation agent will formula then in effect. We may replace any calculation agent or elect to act as the calculation agent for some or all of the notes, and the c

Table of Contents

Manner of Payment. Unless otherwise stated in the applicable pricing supplement, we will pay principal, premium (if any), inte any) on the notes in book-entry form in accordance with arrangements then in place between the applicable paying agent and the applica stated in the applicable pricing supplement, we will pay any interest on notes in certificated form on each interest payment date other tha to holders of the notes on the applicable record date at the address appearing on our records. Unless otherwise stated in the applicable pri principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a note in certificated form by wire transfe upon surrender of the note at the corporate trust office of the trustee or the London paying agent, as applicable.

Currency Conversions and Payments on Notes Denominated in Currencies Other than U.S. Dollars. For any notes denomina dollars, the initial investors will be required to pay for the notes in that foreign currency. The applicable selling agent may arrange for the applicable foreign currency to facilitate payment for the notes by U.S. purchasers electing to make the initial payment in U.S. dollars. An that selling agent on the terms and subject to the conditions, limitations, and charges as it may establish from time to time in accordance procedures, and subject to United States laws and regulations. All costs of any such conversion for the initial purchase of the notes will b using those conversion arrangements.

We generally will pay principal, premium (if any), interest, and other amounts payable (if any) on notes denominated in a currenc applicable foreign currency. Holders of beneficial interests in notes through a participant in The Depository Trust Company, or "DTC," w dollars, unless they elect to receive payments on those notes in the applicable foreign currency. If a holder through DTC does not make a the applicable foreign currency, the trustee will convert payments to that holder into U.S. dollars, and all costs of those conversions will b deduction from the applicable payments.

For holders not electing payment in the applicable foreign currency, the U.S. dollar amount of any payment will be the amount of otherwise payable, converted into U.S. dollars at the applicable exchange rate prevailing as of 11:00 a.m. (New York City time) on the se relevant payment dates, less any costs incurred by the trustee for that conversion. The costs of those conversions will be shared pro rata a interests in the applicable global notes receiving U.S. dollar payments in the proportion of their respective holdings. The trustee will mak with the terms of the applicable note and with any applicable arrangements between us and the trustee.

If an exchange rate quotation is unavailable from the entity or source ordinarily used by the trustee in the normal course of busine quotation from a leading foreign exchange bank in New York City, which may be an affiliate of the trustee or another entity selected by consultation with us. If no quotation from a leading foreign exchange bank is available, payment will be made in the applicable foreign c specified by DTC to the trustee, unless the applicable foreign currency is unavailable due to the imposition of exchange controls or other If payment on a note is required to be made in a currency other than U.S. dollars and that currency is unavailable due to the imposition o circumstances beyond our control, or is no longer used by the government of the relevant country or for the settlement of transactions by international banking community (and is not replaced by another currency), then all payments on that note will be made in U.S. dollars o available market exchange rate for the

Table of Contents

applicable foreign currency. Any payment on a note so made in U.S. dollars will not constitute an event of default under the applicable n

The holder of a beneficial interest in global notes held through a DTC participant may elect to receive payments on those notes in DTC participant through which it holds its beneficial interests on or prior to the fifteenth business day prior to the record date for the app election to receive all or a portion of the payment in the applicable foreign currency and (2) wire transfer instructions to an account for th outside the United States. DTC must be notified of that election and wire transfer instructions (a) on or prior to the fifth business day afte of interest and (b) on or prior to the tenth business day prior to the date for any payment of principal. DTC will notify the trustee of the e instructions (1) on or prior to 5:00 p.m. New York City time on the fifth business day after the record date for any payment of interest an York City time on the tenth business day prior to the date for any payment of principal. If complete instructions are forwarded to and rec participant and forwarded by DTC to the trustee and received on or prior to the dates described above, the holder will receive payment in outside DTC; otherwise, only U.S. dollar payments will be made by the trustee to DTC.

For purposes of the above discussion about currency conversions and payments on notes denominated in a foreign currency, the te weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions i required by law or regulation to be closed.

For information regarding risks associated with foreign currencies and exchange rates, see “Risk Factors — Currency Risks” in th

Payment of Additional Amounts. If we so specify in the applicable pricing supplement, additional amounts will be payable to a non-U.S. person. Our obligation to pay additional amounts to non-U.S. persons is subject to the limitations described under “Description Additional Amounts” in the accompanying prospectus. If we so specify in the applicable pricing supplement, we may redeem the notes i before maturity if we have or will become obligated to pay additional amounts as a result of a change in, or amendment to, U.S. tax laws “Description of Debt Securities — Redemption for Tax Reasons” in the accompanying prospectus.

For more information about payment procedures, including payments in a currency other than U.S. dollars, see “Description of De Principal, Interest, and Other Amounts Due” in the accompanying prospectus.

Ranking

Under United States law, claims of our subsidiaries’ creditors, including their depositors, would be entitled to priority over the cla creditors, including holders of our senior or subordinated notes, in the event of our liquidation or other resolution.

Senior Notes. The senior notes will be unsecured and will rank equally with all our other unsecured and unsubordinated obligati except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

The Senior Indenture and the senior notes do not contain any limitation on the amount of obligations that we may incur in the futu

Subordinated Notes. Our indebtedness evidenced by the subordinated notes, including the principal, premium (if any), interest, will be subordinate

Table of Contents

and junior in right of payment to all of our senior indebtedness from time to time outstanding. Payment of principal of our subordinated i subordinated notes, may not be accelerated if there is a default in the payment of amounts due under, or a default in any of our other cove subordinated indebtedness.

The Subordinated Indenture and the subordinated notes do not contain any limitation on the amount of obligations ranking senior amount of obligations ranking equally with the subordinated notes, that we may incur in the future.

For more information about our subordinated notes, see “Description of Debt Securities — Subordination” in the accompanying p

Redemption

The applicable supplement will indicate whether we have the option to redeem notes prior to their maturity date. If we may redeem applicable supplement will indicate the redemption price and method for redemption. See also “Description of Debt Securities — Redem prospectus.

Repayment

The applicable supplement will indicate whether the notes can be repaid at the holder’s option prior to their maturity date. If the n maturity, the applicable supplement will indicate the amount at which we will repay the notes and the procedure for repayment.

Reopenings

We have the ability to “reopen,” or increase after the issuance date, the principal amount of a particular tranche or series of our no existing notes by selling additional notes having the same terms. However, any new notes of this kind may have a different offering price

Extendible/Renewable Notes

We may issue notes for which the maturity date may be extended at our option or renewed at the option of the holder for one or m beyond the final maturity date stated in the note. The specific terms of and any additional considerations relating to extendible or renewa applicable supplement.

Other Provisions

Any provisions with respect to the determination of an interest rate basis, the specification of interest rate basis, the calculation of amounts payable at maturity, interest payment dates, or any other related matters for a particular tranche of notes, may be modified as de supplement.

Repurchase

We, or our affiliates, may purchase at any time our notes in the open market at prevailing prices or in private transactions at negot in this manner, we have the discretion to either hold, resell, or cancel any repurchased notes.

Form, Exchange, Registration, and Transfer of Notes

We will issue each note in book-entry only form. This means that we will not issue actual notes or certificates to each beneficial o
the form of a global note,

Table of Contents

in fully registered form, registered and held in the name of the applicable depository or a nominee of that depository. For notes denomina dollars, the notes may be issued in the form of two global notes, each in fully registered form, one of which will be deposited with DTC, will be deposited with a common depository for Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, société anonyme ("C otherwise in the applicable pricing supplement, the depository for the notes will be DTC. DTC, Euroclear, and Clearstream, as depositor of their policies and procedures are described under "Registration and Settlement — Depositories for Global Securities" in the accompar information about book-entry only notes and the procedures for registration, settlement, exchange, and transfer of book-entry only notes, Securities — Form and Denomination of Debt Securities" and "Registration and Settlement" in the accompanying prospectus.

If we ever issue notes in certificated form, unless we specify otherwise in the applicable supplement, those notes will be in registe registration, or transfer of those notes will be governed by the applicable Indenture and the procedures described under "Description of D Registration, and Transfer" and "Registration and Settlement — Registration, Transfer, and Payment of Certificated Securities" in the ac

U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a brief description of the tax effects of an investment in the notes, see "U.S. Federal Income Tax Considerations" on page 60 o and the subsection "Taxation of Debt Securities" of that section. Special U.S. federal income tax rules are applicable to certain types of n prospectus supplement, including indexed notes and notes in bearer form. The material U.S. federal income tax considerations with respe treatment of which is not addressed in the accompanying prospectus, will be discussed in the applicable supplement.

You should consult with your own tax advisor before investing in the notes.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We are offering the notes for sale on a continuing basis through the selling agents. The selling agents may act either on a principal may offer the notes at varying prices relating to prevailing market prices at the time of resale, as determined by the selling agents, or, if s supplement, for resale at a fixed public offering price. The applicable pricing supplement will set forth the initial price for the notes, or w prices.

If we sell notes on an agency basis, we will pay a commission to the selling agent to be negotiated at the time of sale. The commis of sale and will be specified in the applicable pricing supplement. Each selling agent will use its reasonable best efforts when we request as our agent.

Unless otherwise agreed and specified in the applicable pricing supplement, if notes are sold to a selling agent acting as principal, one or more investors or other purchasers, including other broker-dealers, then any notes so sold will be purchased by that selling agent a principal amount of the notes less a commission that will be a percentage of the principal amount determined as described above. Notes s by the selling agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at varying prices determined at the time of sale, or the notes may be resold to other dealers for resale to investors. The selling agents may al received

Table of Contents

in connection with the purchase from us to the dealers, but the discount allowed to any dealer will not be in excess of the discount to be r us. After the initial public offering of notes, the selling agent may change the public offering price or the discount allowed to dealers.

We also may sell notes directly to investors, without the involvement of any selling agent. In this case, we would not be obligated in connection with the sale, and we would receive 100% of the principal amount of the notes so sold, unless otherwise specified in the ap

We will name any selling agents or other persons through which we sell any notes, as well as any commissions or discounts payab persons, in the applicable pricing supplement. As of the date of this prospectus supplement, the selling agents are BAS, Banc of America MLPF&S, and First Republic Securities Company, LLC ("First Republic"). These selling agents have entered into a distribution agreem offering of notes by those selling agents as our agents and as principals. We also may accept offers to purchase notes through additional s same terms and conditions, including commissions, as would apply to purchases through the selling agents under the distribution agreem notes as principal, that selling agent usually will be required to enter into a separate purchase agreement for the notes, and may be referre the applicable pricing supplement, along with any other selling agents, as "underwriters."

We have the right to withdraw, cancel, or modify the offer made by this prospectus supplement without notice. We will have the s purchase notes, and we, in our absolute discretion, may reject any proposed purchase of notes in whole or in part. Each selling agent will discretion, to reject in whole or in part any proposed purchase of notes through that selling agent.

Any selling agent participating in the distribution of the notes may be considered to be an underwriter, as that term is defined in th to indemnify each selling agent and certain other persons against certain liabilities, including liabilities under the Securities Act, or to co agents may be required to make. We also have agreed to reimburse the selling agents for certain expenses.

The notes will not have an established trading market when issued, and we do not intend to list the notes on any securities exchang applicable pricing supplement. Any selling agent may purchase and sell notes in the secondary market from time to time. However, no se and any selling agent may discontinue making a market in the notes at any time without notice. There is no assurance that there will be a notes.

To facilitate offerings of the notes by a selling agent that purchases notes as principal, and in accordance with industry practice, se transactions that stabilize, maintain, or otherwise affect the market price of the notes. Those transactions may include overallotment, ente syndicate-covering transactions, and imposing penalty bids to reclaim selling concessions allowed to a member of the syndicate or to a d

- An overallotment in connection with an offering creates a short position in the offered securities for the selling agent's own ac
- A selling agent may place a stabilizing bid to purchase a note for the purpose of pegging, fixing, or maintaining the price of th
- Selling agents may engage in syndicate-covering transactions to cover overallotments or to stabilize the price of the notes by b notes or any other

Table of Contents

securities in the open market in order to reduce a short position created in connection with the offering.

- The selling agent that serves as syndicate manager may impose a penalty bid on a syndicate member to reclaim a selling conce offering when offered securities originally sold by the syndicate member are purchased in syndicate- covering transactions, in otherwise.

Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The selling ag these activities, and may end any of these activities at any time.

BAS, BAI, MLPF&S, and First Republic, each a selling agent and one of our affiliates, are broker-dealers and members of the Fin Authority, Inc., or "FINRA." Each initial offering and any remarketing of notes involving any of our broker-dealer affiliates, including B Republic, will be conducted in compliance with the requirements of Rule 2720 of the NASD Conduct Rules adopted by FINRA regardin an affiliate. Following the initial distribution of any notes, our affiliates, including BAS, MLPF&S, and First Republic, may buy and sell transactions as part of their business as a broker-dealer. Resales of this kind may occur in the open market or may be privately negotiated time of sale. Notes may be sold in connection with a remarketing after their purchase by one or more firms. Any of our affiliates may act transactions.

This prospectus supplement may be used by one or more of our affiliates in connection with offers and sales related to market-ma including block positioning and block trades, to the extent permitted by applicable law. Any of our affiliates may act as principal or agen BAS, BAI, MLPF&S, First Republic, or any other member of FINRA participating in the distribution of the notes will execute a transact account without specific prior written approval of the customer.

Notes sold in market-making transactions include notes issued after the date of this prospectus supplement as well as previously-is the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separ or one of our selling agents informs you in the confirmation of sale that notes are being purchased in an original offering and sale, you m the notes in a market-making transaction.

BAS, BAI, MLPF&S, First Republic, and other selling agents that we may name in the future, or their affiliates, have engaged, an investment banking, commercial banking, and financial advisory transactions with us and our affiliates. These transactions are in the ord selling agents and us and our respective affiliates. In these transactions, the selling agents or their affiliates receive customary fees and ex

Although we expect that delivery of the notes generally will be made against payment on or about the third business day followin we may specify a shorter or a longer settlement cycle in the applicable pricing supplement. Under Rule 15c6-1 of the Securities Exchang secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordin settlement cycle in the applicable pricing supplement for an offering of securities, purchasers who wish to trade those securities on the da one or more of the next succeeding business days as we will specify in the applicable pricing supplement, will be required, by virtue of th settle in more than T+3, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consul with that election.

Table of Contents

Selling Restrictions

General. Each of the selling agents, severally and not jointly, has represented and agreed that it has not and will not offer, sell, c indirectly, or distribute this prospectus supplement or the accompanying prospectus, or any other offering material relating to any of the n under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us ex agreement.

Argentina. We have not made, and will not make, any application to obtain an authorization from the Comisión Nacional de Va offering of the notes in Argentina. The CNV has not approved the terms and conditions of the notes, their issuance or offering, this prosp accompanying prospectus, or any other document relating to the offering of the notes. The selling agents have not offered or sold, and wi in Argentina, except in transactions that will not constitute a public offering of securities within the meaning of Section 16 of the Argenti Argentine insurance companies may not purchase the notes.

Australia. No prospectus, disclosure document or product disclosure or product disclosure statement (as these terms are defined (Cth), or the "Corporations Act") in relation to the notes has been lodged with the Australian Securities and Investments Commission or Each selling agent has represented and agreed that it:

(a) has not offered or invited applications, and will not offer or invite applications, for the issue, sale, or purchase of the notes i invitation which is received by a person in Australia); and

(b) has not distributed or published and will not distribute or publish, any draft, preliminary or definitive information memoran offering material relating to the notes in Australia, unless:

(1) the minimum aggregate consideration payable (calculated if necessary in accordance with the regulation 7.1.18 of for the notes by each offeree or invitee on acceptance is at least A$500,000 (or equivalent in other currencies, but c offeror (as determined under Section 700(3) of the Corporations Act)) or its associates (as determined under sectio Act)) or the offer or invitation otherwise does not by virtue of section 708 of the Corporations Act require disclosu the Corporations Act and is not made to a retail client (as defined in section 761G of the Corporations Act); and

(2) such action complies with all applicable laws, regulations, and directives.

We are not authorized under the Banking Act 1959 of the Commonwealth of Australia (the "Banking Act") to carry on banking bu prudential supervision by the Australian Prudential Regulation Authority. The notes are not Deposit Liabilities under the Banking Act. W Bank of America, N.A.

Brazil. The information contained in this prospectus supplement or in the accompanying prospectus does not constitute a public securities in Brazil and no registration or filing with respect to any securities or financial products described in these documents has been Valores Mobiliários (the "CVM"). No public offer of securities or financial products described in this prospectus supplement or in the ac made in Brazil without the applicable registration at the CVM.

Table of Contents

Chile. The notes have not been registered with the Superintendency of Securities and Insurance of Chile, and the notes may not the meaning of Chilean Law.

The People's Republic of China. This prospectus supplement and the accompanying prospectus have not been filed with or app China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offe offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic supplement and the accompanying prospectus shall not be offered to the general public if used within the People's Republic of China, an sold to anyone that is not a qualified purchaser of the People's Republic of China. Each selling agent has represented, warranted and agre offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that applicable laws and regulations.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prosp Member State"), each selling agent has represented and agreed that with effect from and including the date on which the Prospectus Dire Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of the notes which are the subj this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State, except that it may, with effect Implementation Date, make an offer of such notes to the public in that Relevant Member State:

(a) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or r is solely to invest in securities;

(b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last (or in the c year(s); (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as sh Sweden, last two) annual or consolidated accounts;

(c) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) consent of the relevant selling agent or selling agents; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (a) to (d) above shall require us or any selling agent to publish a prospectus pursuant to Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Membe any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to de notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Table of Contents

France. No prospectus approved by the *Autorité des Marchés Financiers* has been prepared in connection with any offer of the this prospectus supplement and accompanying prospectus is made available to you on the condition that it shall not be passed on to any p in part). This prospectus supplement and the accompanying prospectus have been made available in France only to permitted investors c licensed to perform the investment service of portfolio management on behalf of third parties (*gestion de portefeuille pour le compte de t* (*investisseurs qualifiés*) acting for their own account, and/or (3) corporate investors meeting the conditions set out in article D. 341-1 of t belonging to a restricted circle of less than 100 investors, acting for their own account, each acting under the conditions set out in Article 744-1, D. 754-1 and D. 764-1 of the *Code monétaire et financier*.

The direct or indirect resale or offer of the notes issued by us to the public in France may be made only as provided by Articles L. 621-8 to L. 621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

Hong Kong. Each selling agent has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republ means of any document, any notes other than (i) to "professional investors" as defined in the Securities and Futures Ordina "SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "pros Companies Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the mea

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purpos or elsewhere, any advertisement, invitation, or document relating to the notes, which is directed at, or the contents of which by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to to be disposed of (i) only to persons outside Hong Kong or (ii) only to "professional investors" as defined in the SFO and a

Italy. The offering of the notes has not been registered with CONSOB - *Commissione Nazionale per le Società e la Borsa* (the I Commission) pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of thi document relating to the notes be distributed in the Republic of Italy except: (i) to qualified investors (*operatori qualificati*), as defined in CONSOB Regulation number 11522 of 1 July 1998, as amended ("Regulation No. 11522"); and (ii) in circumstances which are exempt f investments pursuant to Article 100 of Legislative Decrees No. 58 of 24 February 1998, as amended (the "Consolidated Financial Law") CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation No. 11971").

Any offer, sale, or delivery of the notes or distribution of copies of this document or any other document relating to the notes in th (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Consolidated Financial Law, Legislative Decree No. 385 of 1 September 1993, as amended (the "Consolidated Banking Act"), and Regu compliance with any other applicable laws and regulations.

Table of Contents

Please note that in accordance with Article 100-*bis* of the Financial Services Act, concerning the circulation of financial products, on solicitation of investments applies under (i) and (ii) above, the subsequent distribution of the notes on the secondary market in Italy m public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to compl sale of such notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any dama

The placement of the notes in Italy is subject to the provision of the Bank of Italy pursuant to Article 129 of the Consolidated Ban instructions of the Bank of Italy.

Japan. Any acquiror of any notes who was solicited to buy the notes in Japan is prohibited from transferring any of the notes to other than to qualified institutional investors, as defined in Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law Registration Statement has been filed pursuant to Article 4, Paragraph 1 of the FIEL because the offer is made pursuant to the private pla Article 2, Paragraph 3-2-(ro) of the FIEL. The notes may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to the private placement exemption and law and other relevant laws and regulations. As used in this paragraph, "resident of Japan" means any person resident in Japan, including organized under the laws of Japan.

Mexico. The notes have not been registered under the Mexican Securities Market Law or recorded in the Mexican National Secu taken in Mexico that would render any offering of the notes a public offering or a private offering in Mexico, as regulated under the Mex Mexican regulatory authority has approved or disapproved of the notes or passed on our solvency. In addition, any resale of the notes mu not constitute a public offering or a private offering in Mexico.

Netherlands. We are not a bank licensed by or registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) pursuant Act (Wet op het financieel toezicht).

Each selling agent has represented and agreed that it has not made and will not make an offer of the notes to the public in the Neth investors (gekwalificeerde beleggers), provided that no such offer of the notes will require the publication by either us or any selling age Article 3 of the Prospectus Directive or of a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive. As used in thi public" in relation to any notes means the communication in any form and by any means of sufficient information on the terms of the off to enable an investor to decide to purchase any notes.

Singapore. This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Mo Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the of subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject o purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Secur of Singapore (the "SFA"), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accorda

Table of Contents

Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an a Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more accredited investor, or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each ben who is an accredited investor, then shares, debentures, and units of shares and debentures of that corporation or the beneficiaries' rights a in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(pursuant to an offer that is made on terms that such shares, debentures, and units of shares and debentures of that corporati trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions spec

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

Switzerland. The notes may not be offered or sold, directly or indirectly, in Switzerland except in circumstances that will not res public offering in Switzerland within the meaning of the Swiss Federal Code of Obligations ("CO"). Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as that term is understood pursuant to Article 6 prospectus supplement and the accompanying prospectus nor any other offering material relating to the notes may be publicly distributed available in Switzerland. The notes are not authorized by or registered with the Swiss Financial Market Supervisory Authority as a foreig Therefore, investors do not benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Supervisory Authority.

Taiwan. The notes may not be issued, sold, or offered in Taiwan. No subscription or other offer to purchase the notes shall be b accepted by us or any selling agent outside of Taiwan (the "Place of Acceptance"), and the purchase/sale contract arising therefrom shall in the Place of Acceptance.

United Kingdom. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the and agree, that:

(a) in relation to any notes which have a maturity of less than one year and where the issue of the notes would otherwise const of the Financial Services and Markets Act of 2000 (the "FSMA") by us, (i) it is a person whose ordinary activities involve or disposing of investments (as principal or as agent) for the purposes of its business and (ii) it has not offered or sold and notes other than to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investm the purposes of their businesses or who it is reasonable to expect will

Table of Contents

acquire, hold, manage, or dispose of investments (as principal or as agent) for the purposes of their businesses;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invita investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of ar section 21(1) of the FSMA does not apply to us; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation otherwise involving the United Kingdom.

Uruguay. The notes have not been registered under the Uruguayan Securities Market Law or recorded in the Uruguayan Central publicly in Uruguay and are offered only on a private basis. No action may be taken in Uruguay that would render any offering of the no No Uruguayan regulatory authority has approved the notes or passed on our solvency. In addition, any resale of the notes must be made i a public offering in Uruguay.

Los valores no han sido registrados bajo la Ley de Mercado de Valores de la República Oriental del Uruguay o registrados ante valores no son ofrecidos en forma pública en Uruguay y lo son únicamente en forma privada. Ninguna acción puede ser adoptada en Ur que resulte en que esta oferta de valores sea una oferta pública de valores en Uruguay. Ninguna autoridad regulatoria del Uruguay ha a manifestado sobre nuestra solvencia. Adicionalmente, cualquier reventa de estos valores debe ser realizada en forma tal que no constitu Uruguay.

Venezuela. The notes have not been registered with the Comision Nacional de Valores de Venezuela and are not being publicly document related to the offering of the notes, including this prospectus supplement and the accompanying prospectus, shall be interprete or an offer or the rendering of any investment advice, securities brokerage, and/or banking services in Venezuela. Investors wishing to ac located outside of Venezuela.

LEGAL MATTERS

The legality of the notes will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina, and for the selling agents York, New York. McGuireWoods LLP regularly performs legal services for us. Some members of McGuireWoods LLP performing thos common stock.

Final Prospectus Supplement No.522

Table of Contents

PROSPECTUS

Debt Securities, Warrants, Units, Purchase Contracts, Preferred Stock, Depositary Shares, and Common S

We from time to time may offer to sell debt securities, warrants, purchase contracts, preferred stock, depositary shares representing fracti
and common stock, as well as units comprised of two or more of these securities or securities of third parties. The debt securities, warran
preferred stock may be convertible into or exercisable or exchangeable for our common or preferred stock or for debt or equity securities
common stock is listed on the New York Stock Exchange under the symbol “BAC.” In addition, our common stock is listed on the Lond
shares are listed on the Tokyo Stock Exchange.

This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. When we sel
we will prepare one or more supplements to this prospectus describing the offering and the specific terms of that series of securities. You
any applicable supplement carefully before you invest.

We may use this prospectus in the initial sale of these securities. In addition, Banc of America Securities LLC, Merrill Lynch, Pierce, Fe
of our other affiliates, may use this prospectus in a market-making transaction in any of these securities after their initial sale. Unless you
confirmation of sale, this prospectus is being used in a market-making transaction.

Potential purchasers of our securities should consider the information set forth in the “Risk Factors” section beginning on page 8

---

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

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or
accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

Prospectus dated April 20, 2009

Final Prospectus Supplement No.522

Table of Contents

TABLE OF CONTENTS

Final Prospectus Supplement No.522

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the "SEC," utiliz
Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus or the registration
offerings.

This prospectus provides you with a general description of securities we may offer. Each time we sell securities, we will provide c
supplements, product supplements, pricing supplements (each of which we may refer to as a "term sheet"), and/or index supplements tha
offering and the specific terms of the securities being offered. These documents also may add, update, or change information contained i
prospectus, when we refer to the "applicable supplement" or the "accompanying supplement," we mean the prospectus supplement or su
applicable pricing, product, or index supplements, that describe the particular securities being offered to you. If there is any inconsistency
prospectus and the applicable supplement, you should rely on the information in the applicable supplement.

The information in this prospectus is not complete and may be changed. You should rely only on the information provided in or in
prospectus, the accompanying supplement, or documents to which we otherwise refer you. We are not making an offer of these securities
or sale is not permitted. You should assume that the information appearing in this prospectus and the accompanying supplement, as well
will file with the SEC and incorporated by reference in this prospectus, is accurate as of the date of the applicable document or other date
business, financial condition, and results of operations may have changed since that date.

Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus to "Bank of America," "we
are to Bank of America Corporation excluding its consolidated subsidiaries.

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

Table of Contents

PROSPECTUS SUMMARY

This summary section highlights selected information from this prospectus. This summary does not contain all the information investing in the securities we may offer using this prospectus. To fully understand the securities we may offer, you should read careful

- this prospectus, which explains the general terms of the securities we may offer;
- the applicable supplement, which explains the specific terms of the particular securities we are offering, and which may up in this prospectus; and
- the documents we refer to in "Where You Can Find More Information" below for information about us, including our fina

Bank of America Corporation

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. We provid and nonbanking financial services and products both domestically and internationally. Our headquarters is located at Bank of America Tryon Street, Charlotte, North Carolina 28255 and our telephone number is (704)-386-5681.

The Securities We May Offer

We may use this prospectus to offer any of the following securities from time to time:

- debt securities;
- warrants;
- purchase contracts;
- preferred stock;
- depositary shares representing fractional interests in preferred stock;
- common stock; and
- units, comprised of two or more of any of the securities referred to above, in any combination.

When we use the term "securities" in this prospectus, we mean any of the securities we may offer with this prospectus, unless w This prospectus, including this summary, describes the general terms of the securities we may offer. Each time we sell securities, we w applicable supplement or supplements that will describe the offering and the specific terms of the securities being offered. A supplem additional U.S. federal income tax consequences and any additional risk factors or other special considerations applicable to those par

Debt Securities

Our debt securities may be either senior or subordinated obligations in right of payment. Our senior and subordinated debt secu
separate indentures, or contracts, that we have with The Bank of New York Mellon Trust Company, N.A., as successor trustee. The pa
debt securities will be described in the applicable supplement.

Table of Contents

Warrants

We may offer two types of warrants:

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

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

Purchase Contracts

We may offer purchase contracts requiring holders to purchase or sell, or whose cash value is determined by reference to the pe one or more of the following:

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

For any purchase contracts we may offer, we will describe in the applicable supplement the underlying property, the settlement manner of determining the purchase price and whether it must be paid when the purchase contract is issued or at a later date, the amou

determining the amount and kind, of property to be delivered at settlement, whether the holder will pledge property to secure th obligations the holder may have under the purchase contract, and any other specific terms of the purchase contracts.

Units

We may offer units consisting of any combination of two or more debt securities, warrants, purchase contracts, shares of prefer common stock described in this prospectus as well as securities of third parties. For any units we may offer, we will describe in the ap particular securities that comprise each unit, whether or not the particular securities will be separable and, if they will be separable, the separable, a description of the provisions for the payment, settlement, transfer, or

Table of Contents

exchange of the units, and any other specific terms of the units. We will issue units under unit agreements that we will enter into with

Preferred Stock and Depositary Shares

We may offer our preferred stock in one or more series. For any particular series we may offer, we will describe in the applicab

- the specific designation;
- the aggregate number of shares offered;
- the dividend rate and periods, or manner of calculating the dividend rate and periods, if any;
- the stated value and liquidation preference amount, if any;
- the voting rights, if any;
- the terms on which the series of preferred stock is convertible into shares of our common stock, preferred stock of another any;
- the redemption terms, if any; and
- any other specific terms of the series.

We also may offer depositary shares, each of which will represent a fractional interest in a share or multiple shares of our prefe the applicable supplement any specific terms of the depositary shares. We will issue the depositary shares under deposit agreements th more depositories.

Form of Securities

Unless we specify otherwise in the applicable supplement, we will issue the securities, other than shares of our common stock, one or more depositories, such as The Depository Trust Company, Euroclear Bank SA/NV, or Clearstream Banking, société anonyme the applicable supplement. We will issue the securities only in registered form, without coupons, although we may issue the securities in the applicable supplement. The securities issued in book-entry only form will be represented by a global security registered in the n rather than notes or certificates registered in the name of each individual investor. Unless we specify otherwise in the applicable suppl book-entry form will settle in immediately available funds through the specified depository.

A global security may be exchanged for actual notes or certificates registered in the names of the beneficial owners only under described in this prospectus.

Payment Currencies

All amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars, unless we specify supplement.

Listing

We will state in the applicable supplement whether the particular securities that we are offering will be listed or quoted on a sec system.

Distribution

We may offer the securities under this prospectus:

- through underwriters;

Table of Contents

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

The applicable supplement will include any required information about the firms we use and the discounts or commissions we r

Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any of our other affiliates, may be an
us.

Market-Making by Our Affiliates

Following the initial distribution of an offering of securities, Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner &
affiliates of ours may offer and sell those securities in the course of their businesses as broker-dealers. Banc of America Securities LL
Fenner & Smith Incorporated, and any such other affiliates may act as a principal or agent in these transactions. This prospectus and t
supplements also will be used in connection with these market-making transactions. Sales in any of these market-making transactions
related to prevailing market prices and other circumstances at the time of sale.

If you purchase securities in a market-making transaction, you will receive information about the purchase price and your trade
separate confirmation of sale.

Table of Contents

RISK FACTORS

This section summarizes some specific risks and investment considerations with respect to an investment in our securities. This su
risks and investment considerations with respect to an investment in our securities, including risks and considerations relating to a prosp
circumstances. For information regarding risks and uncertainties that may materially affect our business and results, please refer to the
"Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our
the year ended December 31, 2008, which is incorporated by reference in this prospectus. You should also review the risk factors that w
that we will file after the date of this prospectus, together with the risk factors set forth in any applicable supplement. Prospective invest
financial, legal, tax, and other professional advisors as to the risks associated with an investment in our securities and the suitability of t

Currency Risks

We may issue securities denominated in or whose principal and interest is payable in a currency other than U.S. dollars. We refer
U.S. Dollar-Denominated Securities." If you intend to invest in any Non-U.S. Dollar-Denominated Securities, you should consult your o
to the currency risks related to your investment. The Non-U.S. Dollar-Denominated Securities are not an appropriate investment for you
the significant terms and conditions of the Non-U.S. Dollar-Denominated Securities or financial matters in general. The information in th
to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about curr
investment.

Non-U.S. Dollar-Denominated Securities have significant risks that are not associated with a similar investment in conventional d
solely in U.S. dollars. These risks include possible significant changes in rates of exchange between the U.S. dollar and the specified cur
modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally
which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global m

Currency Exchange Rates. Exchange rates between the U.S. dollar and other currencies have been highly volatile. This volatilit
other currencies in the future. Fluctuations in currency exchange rates could affect adversely an investment in the Non-U.S. Dollar-Deno
the specified currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the Non-U.S.
That in turn could cause the market value of the Non-U.S. Dollar-Denominated Securities to fall.

Changes in Foreign Currency Exchange Rates. Except as described below or in a supplement, we will not make any adjustmen
Non-U.S. Dollar-Denominated Securities for changes in the foreign currency exchange rate for the specified currency, including any dev
of exchange or other regulatory controls or taxes, or for other developments affecting the specified currency, the U.S. dollar, or any othe
bear the risk that your investment may be affected adversely by these types of events.

Government Policy. Foreign currency exchange rates either can float or be fixed by sovereign governments. Governments or go
European Central Bank, may intervene in their economies to alter the exchange rate or exchange characteristics of their currencies. For e
intervene to devalue or revalue a currency or

Table of Contents

to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its curre of a Non-U.S. Dollar-Denominated Security could be affected significantly and unpredictably by governmental actions. Changes in exch the Non-U.S. Dollar-Denominated Securities as participants in the global currency markets move to buy or sell the specified currency or developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the transfer of the specified currency, the specified currency for payment on the Non-U.S. Dollar-Denominated Securities at their maturity or on any other payment date. In ad move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined m governmental actions.

Payments in U.S. Dollars. The terms of any Non-U.S. Dollar-Denominated Securities may provide that we may have the right to instead of the specified currency, if at or about the time when the payment on the Non-U.S. Dollar-Denominated Securities comes due, th convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond our contro include the imposition of exchange controls or our inability to obtain the specified currency because of a disruption in the currency mark exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the 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 the specified had been available. The exchange rate agent will generally not have any liability for its determinations.

Court Judgments. Any Non-U.S. Dollar-Denominated Securities typically will be governed by New York law. Under Section 2 state court in the State of New York rendering a judgment on the Non-U.S. Dollar-Denominated Debt Securities would be required to ren currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. payment on the Non-U.S. Dollar-Denominated Securities, you would bear currency exchange risk until judgment is entered, which could

In courts outside of New York, you may not be able to obtain judgment in a specified currency other than U.S. dollars. For examp action based on Non-U.S. Dollar-Denominated Securities in many other U.S. federal or state courts ordinarily would be enforced in the U The date used to determine the rate of conversion of the specified currency into U.S. dollars will depend on various factors, including wh

Information About Foreign Currency Exchange Rates. If we issue a Non-U.S. Dollar-Denominated Security, we may include information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rate furnished as a matter of information only, and you should not regard the information as indicative of the range of, or trends in, fluctuatio may occur in the future.

Other Risks

Possible Illiquidity of the Secondary Market. We may not list our securities on any securities exchange. We cannot predict hov secondary market or whether that market will be liquid or illiquid. The number of potential buyers of our securities in any secondary mar underwriters or agents may purchase and sell our securities in the secondary market from time to time, these underwriters or agents

Table of Contents

will not be obligated to do so and may discontinue making a market for the securities at any time without giving us notice. We cannot ass
for any of our securities will develop, or that if one develops, it will be maintained.

Redemption. The terms of our securities may permit or require redemption of the securities prior to maturity. That redemption m
interest rates are relatively low. As a result, in the case of debt or similar securities, a holder of the redeemed securities may not be able t
a new investment that yields a similar return.

Credit Ratings. Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated chang
the trading value of our securities. However, because the return on our securities generally depends upon factors in addition to our ability
improvement in these credit ratings will not reduce the other investment risks, if any, related to our securities.

Table of Contents

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company under the Gra
principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 2825
(704) 386-5681.

Acquisitions and Sales

As part of our operations, we regularly evaluate the potential acquisition of, and hold discussions with, various financial institutio
eligible for financial holding company ownership or control. In addition, we regularly analyze the values of, and submit bids for, the acq
and other liabilities and assets of such financial institutions and other businesses. We also regularly consider the potential disposition of c
subsidiaries, or lines of businesses. As a general rule, we publicly announce any material acquisitions or dispositions when a definitive ag

On January 1, 2009, we completed the acquisition of Merrill Lynch & Co., Inc. through its merger with one of our subsidiaries. O
acquisition of Countrywide Financial Corporation through its merger with one of our subsidiaries.

Table of Contents

USE OF PROCEEDS

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

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

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

Table of Contents

DESCRIPTION OF DEBT SECURITIES

General

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be assets. As a result, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under our senior debt indenture described below, a other unsecured and unsubordinated debt.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under our subordinated debt indentur subordinated in right of payment to all of our "senior indebtedness," as defined in the subordinated debt indenture. Neither the senior deb debt indenture limits our ability to incur additional "senior indebtedness."

The Indentures

The senior debt securities and the subordinated debt securities each are governed by a document called an indenture, which is a co applicable trustee. Senior debt securities will be issued under the Indenture dated as of January 1, 1995 (as supplemented, the "Senior Ind of New York Mellon Trust Company, N.A., as successor trustee, and subordinated debt securities will be issued under the Indenture date supplemented, the "Subordinated Indenture") between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee identical, except for:

- the covenant described below under "—Sale or Issuance of Capital Stock of Banks," which is included only in the Senior Ind
- the provisions relating to subordination described below under "—Subordination," which are included only in the Subordina
- the events of default described below under "—Events of Default and Rights of Acceleration," many of which are not includ

In this prospectus, when we refer to "debt securities," we mean both our senior debt securities and our subordinated debt securitie "indenture" or the "trustee" with respect to any debt securities, we mean the indenture under which those debt securities are issued and th

The trustee under each indenture has two principal functions:

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent to which the tru we describe below under "—Collection of Indebtedness."
- Second, the trustee performs administrative duties for us, including the delivery of interest payments and notices.

Neither indenture limits the aggregate amount of debt securities that we may issue or the number of series or the aggregate amoun indentures and the debt securities also do not limit our ability to incur other indebtedness or to issue other securities. This means that we and other securities at any time without your consent and without notifying you. In addition, neither indenture contains provisions protec credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructuring. If our credit quality

Table of Contents

declines as a result of an event of this type, or otherwise, any ratings of our debt securities then outstanding may be withdrawn or downg

This section is a summary of the indentures and is subject to and qualified in its entirety by reference to all the provisions of the in indentures with the SEC as exhibits to our registration statement, and they are incorporated in this prospectus by reference. See "Where Y below for information on how to obtain copies of the indentures. Whenever we refer to the defined terms of the indentures in this prospe defining them, the terms have the meanings given to them in the indentures. You must look to the indentures for the most complete descr summarized in this prospectus.

Form and Denomination of Debt Securities

Unless we specify otherwise in the applicable supplement, we will issue each debt security in global, or book-entry, form. Debt se represented by a global security registered in the name of a depository. Accordingly, the depository will be the holder of all the debt secu security. Those who own beneficial interests in a global security will do so through participants in the depository's securities clearing sys owners will be governed solely by the applicable procedures of the depository and its participants. We describe the procedures applicable under the heading "Registration and Settlement."

Unless we specify otherwise in the applicable supplement, we will issue our debt securities in fully registered form, without coupo bearer form, we will describe the special considerations applicable to bearer securities in the applicable supplement. Some of the features may not apply to the bearer securities.

Our debt securities may be denominated, and cash payments with respect to the debt securities may be made, in U.S. dollars or in currency, a basket of currencies, or a currency unit or units. Unless we specify otherwise in the applicable supplement, the debt securities payments with respect to the debt securities will be made, in U.S. dollars, and the debt securities ordinarily will be issued in denominatio $1,000 in excess of $1,000. We may also issue debt securities that are denominated in units of $10. If any of the debt securities are denor premium, interest, and any other amounts payable on any of the debt securities is payable, in a foreign currency, or in a composite curren currency unit or units, the specified currency, as well as any additional investment considerations, risk factors, restrictions, tax consequer information relating to that issue of debt securities and the specified currency, composite currency, basket of currencies, or currency unit applicable supplement. We describe some of those investment considerations relating to securities denominated or payable in a currency the heading "Risk Factors."

Different Series of Debt Securities

We may issue our debt securities from time to time in one or more series with the same or different maturities. We also may "reop This means that we can increase the principal amount of a series of our debt securities by selling additional debt securities with the same notice to the existing holders of securities of that series. However, any new securities of this kind may begin to bear interest at a differen

This section of the prospectus summarizes the material terms of the debt securities that are common to all series. We will describe terms of the series of debt securities being offered in the applicable supplement. The supplement also may describe any

Table of Contents

differences from the material terms described in this prospectus. If there are any differences between the applicable supplement and this p
supplement will control.

The terms of your series of debt securities as described in the applicable supplement may include the following:

- the title and type of the debt securities;
- the principal amount of the debt securities;
- the minimum denominations, if other than $1,000 and multiples of $1,000 in excess of $1,000;
- the percentage of the stated principal amount at which the debt securities will be sold and, if applicable, the method of determ
- the person to whom interest is payable, if other than the owner of the debt securities;
- the maturity date or dates;
- the interest rate or rates, which may be fixed or variable, and the method used to calculate that interest;
- any index or other reference asset or assets that will be used to determine the amounts of any payments on the debt securities amounts will be determined;
- the interest payment dates, the regular record dates for the interest payment dates, and the date interest will begin to accrue;
- the place or places where payments on the debt securities may be made and the place or places where the debt securities may transfer or exchange;
- any date or dates after which the debt securities may be redeemed, repurchased, or repaid in whole or in part at our option or periods, prices, terms, and conditions of that redemption, repurchase, or repayment;
- if other than the full principal amount, the portion of the principal amount of the debt securities that will be payable if their m
- the currency of principal, any premium, interest and any other amounts payable on the debt securities, if other than U.S. dolla
- if the debt securities will be issued in other than book-entry form;
- the identification of or method of selecting any calculation agents, exchange rate agents, or any other agents for the debt secu
- any provisions for the discharge of our obligations relating to the debt securities by the deposit of funds or U.S. government
- any provisions relating to the extension or renewal of the maturity date of the debt securities;
- whether the debt securities will be listed on any securities exchange; or

- any other terms of the debt securities that are permitted under the applicable indenture.

Fixed-Rate Notes

General. We may issue debt securities that bear interest at one or more fixed rates of interest, as specified in the applicable supple
rate notes." Unless

Table of Contents

we specify otherwise in the applicable supplement, each fixed-rate note will bear interest from its original issue date or from the most rec note has been paid or made available for payment. Interest will accrue on the principal of a fixed-rate note at the fixed annual rate stated the principal is paid or made available for payment or the note is converted or exchanged.

Unless we specify otherwise in the applicable supplement, we will pay interest on any fixed-rate note quarterly, semi-annually, or on the days set forth in the applicable supplement (each such day being an "interest payment date") and at maturity. Each interest payme or the maturity date will include interest accrued from and including the most recent interest payment date to which interest has been pai from the original issue date, to but excluding the next interest payment date or the maturity date, as the case may be. Unless we specify o supplement, interest on fixed-rate notes will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. W notes as described below under the heading "—Payment of Principal, Interest and Other Amounts Due."

Amortizing Notes. We also may issue amortizing notes, which are fixed-rate notes for which combined principal and interest payn the life of the debt security. Payments on amortizing notes are applied first to interest due and then to the reduction of the unpaid principa amortizing note will include a table setting forth repayment information.

Floating-Rate Notes

General. We may issue debt securities that will bear interest at a floating rate of interest determined by reference to one or more i to one or more interest rate formulae, referred to as the "base rate." We refer to these debt securities as "floating-rate notes." The base rat following:

- the federal funds rate, in which case the debt security will be a "federal funds rate note";
- the London interbank offered rate, in which case the debt security will be a "LIBOR note";
- the euro interbank offered rate, in which case the debt security will be a "EURIBOR note";
- the prime rate, in which case the debt security will be a "prime rate note";
- the treasury rate, in which case the debt security will be a "treasury rate note"; or
- any other interest rate formula as may be specified in the applicable supplement.

The interest rate for a floating-rate note will be determined by reference to:

- the specified base rate based on the index maturity;
- plus or minus the spread, if any; and/or
- multiplied by the spread multiplier, if any.

For any floating-rate note, the "index maturity" is the period to maturity of the instrument for which the interest rate basis is calcu

applicable supplement. The “spread” is the number of basis points we specify on the floating-rate note to be added to or subtracted
multiplier” is the percentage we may specify on the floating-rate note by which the base rate is multiplied in order to calculate the applic

Table of Contents

A floating-rate note also may be subject to:

- a maximum interest rate limit, or ceiling, on the interest that may accrue during any interest period;
- a minimum interest rate limit, or floor, on the interest that may accrue during any interest period; or
- both.

Unless we specify otherwise in the applicable supplement, each floating-rate note will bear interest from its original issue date or i interest on the note has been paid or made available for payment. Interest will accrue on the principal of a floating- rate note at the annua interest rate formula stated in the applicable supplement, until the principal is paid or made available for payment. Unless we specify oth supplement, we will pay interest on any floating-rate note monthly, quarterly, semi-annually, or annually, as applicable, in arrears, on the supplement. Unless we specify otherwise in the applicable supplement, each interest payment due on an interest payment date or the mat accrued from and including the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from th excluding the next interest payment date or the maturity date, as the case may be. We will make payments on floating-rate notes as descr Payment of Principal, Interest and Other Amounts Due."

How Interest Is Reset. The interest rate in effect from the date of issue to the first interest reset date for a floating-rate note will be as described in the applicable supplement. The interest rate of each floating-rate note may be reset daily, weekly, monthly, quarterly, sem specify in the applicable supplement. We refer to the period during which an interest rate is effective as an "interest period," and the first "interest reset date."

The "interest determination date" for any interest reset date is the day the calculation agent will refer to when determining the new rate will reset. Unless we specify otherwise in the applicable supplement, the interest determination date for an interest reset date will be:

- for a federal funds rate note or a prime rate note, the business day immediately preceding the interest reset date;
- for a LIBOR note, the second London Banking Day (as defined below) preceding the interest reset date unless the index curr case the interest determination date will be the interest reset date;
- for a EURIBOR note, the second TARGET Settlement Date (as defined below) preceding the interest reset date;
- for a treasury rate note, the day of the week in which the interest reset date falls on which Treasury bills (as described below) would normally be auctioned; and
- for a floating-rate note with two or more base rates, the interest determination date will be the most recent business day that i the applicable interest reset date on which each applicable base rate is determinable.

Treasury bills usually are sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction us Tuesday, except that the auction may be held on the preceding Friday. If, as a result of a legal holiday, an auction is held on the precedin be the interest determination date pertaining

Table of Contents

to the interest reset date occurring in the next succeeding week. The treasury rate will be determined as of that date, and the applicable in applicable interest reset date.

We will specify the interest reset dates in the applicable supplement. If any interest reset date for any floating-rate note falls on a floating-rate note, the interest reset date for the floating-rate note will be postponed to the next day that is a business day for the floating- at an auction that falls on a day that is an interest reset date, that interest reset date will be the next following business day. However, unl applicable supplement, in the case of a LIBOR note or a EURIBOR note, if the next business day is in the next succeeding calendar mon immediately preceding business day.

Calculation of Interest. Calculations relating to floating-rate notes will be made by the calculation agent, which will be an institut this purpose. The calculation agent may be one of our affiliates, including Banc of America Securities LLC, Bank of America, N.A., Me Incorporated, Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. and may also be The Bank of New York Mellon identify in the applicable supplement the calculation agent we have appointed for a particular series of debt securities as of its original iss calculation agents from time to time after the original issue date of a floating-rate note without your consent and without notifying you o all determinations of the calculation agent will be final and binding on you, the trustee and us.

For each floating-rate note, the calculation agent will determine, on the corresponding calculation or interest determination date, t interest period. In addition, the calculation agent will calculate the amount of interest that has accrued during each interest period. Unless applicable supplement, the calculation date for any interest determination date will be the date by which the calculation agent computes t floating-rate note for the related interest period. Unless we specify otherwise in the applicable supplement, the calculation date pertaining will be the earlier of:

- the tenth calendar day after that interest determination date or, if that day is not a business day, the next succeeding business
- the business day immediately preceding the applicable interest payment date, the maturity date, or the date of redemption or

Accrued interest on a floating-rate note is calculated by multiplying the principal amount of a note by an accrued interest factor. T sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless we specify otherwi accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

- for federal funds rate notes, LIBOR notes, EURIBOR notes, prime rate notes, or any other floating-rate notes other than treas factor will be computed by dividing the interest rate in effect on that day by 360; and
- for treasury rate notes, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 3

All amounts used in or resulting from any calculation on floating-rate notes will be rounded to the nearest cent, in the case of U.S. corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hu rounded upward. Unless we specify otherwise in the applicable supplement, all percentages resulting from any calculation with respect t rounded, if necessary, to the nearest one hundred-thousandth of a

Table of Contents

percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (o

In determining the base rate that applies to a floating-rate note during a particular interest period, the calculation agent may obtain dealers active in the relevant market, as described in the descriptions of the base rates below and/or in the applicable supplement. Those include the calculation agent itself and its affiliates, as well as any underwriter, dealer, or agent participating in the distribution of the rel affiliates, and they may include our affiliates.

At the request of the holder of any floating-rate note, the calculation agent will provide the interest rate then in effect for that float determined, the interest rate that is to take effect on the next interest reset date.

LIBOR Notes. Each LIBOR note will bear interest at the LIBOR base rate, adjusted by any spread or spread multiplier, as specifi The LIBOR base rate will be the London interbank offered rate for deposits in U.S. dollars or any index currency, as specified in the app

LIBOR for any interest determination date will be the arithmetic mean of the offered rates for deposits in the relevant index curre described in the applicable supplement, commencing on the related interest reset date, as the rates appear on the Reuters LIBOR screen p supplement as of 11:00 A.M., London time, on that interest determination date, if at least two offered rates appear on the designated LIB designated Reuters LIBOR screen page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appear on that page or no rate appears on any page on which only one rate normally will determine LIBOR as follows:

- The calculation agent will select four major banks in the London interbank market, after consultation with us. On the interest banks will be requested to provide their offered quotations for deposits in the relevant index currency having an index matur supplement commencing on the interest reset date to prime banks in the London interbank market at approximately 11:00 A.
- If at least two quotations are provided, the calculation agent will determine LIBOR as the arithmetic mean of those quotation
- If fewer than two quotations are provided, the calculation agent will select, after consultation with us, three major banks in N determination date, those three banks will be requested to provide their offered quotations for loans in the relevant index cur specified in the applicable supplement commencing on the interest reset date to leading European banks at approximately 11 calculation agent will determine LIBOR as the average of those quotations.
- If fewer than three New York City banks selected by the calculation agent are quoting rates, LIBOR for that interest period w the interest determination date.

EURIBOR Notes. Each EURIBOR note will bear interest at the EURIBOR base rate, adjusted by any spread or spread multiplier, supplement.

EURIBOR, for any interest determination date, will mean the rate for deposits in euro as sponsored, calculated, and published join Federation and ACI—The

Table of Contents

Financial Market Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, ha
the applicable supplement, as that rate appears on the display on Reuters, or any successor service, on page EURIBOR01 or any other pa
referred to as "Reuters Page EURIBOR01," as of 11:00 A.M., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- If no offered rate appears on Reuters Page EURIBOR01 on an interest determination date at approximately 11:00 A.M., Brus
agent, after consultation with us, will select four major banks in the Eurozone interbank market to provide a quotation of the
having the index maturity specified in the applicable supplement are offered to prime banks in the Eurozone interbank marke
less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at le
EURIBOR will be the average of those quotations.

- If fewer than two quotations are provided, then the calculation agent, after consultation with us, will select four major banks
to provide a quotation of the rate offered by them, at approximately 11:00 A.M., Brussels time, on the interest determination
banks in the Eurozone interbank market for a period of time equivalent to the index maturity specified in the applicable supp
reset date and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in
at least three quotations are provided, EURIBOR will be the average of those quotations.

- If three quotations are not provided, EURIBOR for that interest determination date will be equal to EURIBOR for the immed

"Eurozone" means the region comprised of member states of the European Union that adopted the single currency in accordance w
European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on Febr
Amsterdam (signed in Amsterdam on October 2, 1997).

Treasury Rate Notes. Each treasury rate note will bear interest at the treasury rate, adjusted by any spread or spread multiplier, as
supplement.

The "treasury rate" for any interest determination date will be the rate set at the auction of direct obligations of the United States,
having the index maturity described in the applicable supplement, as specified under the caption "Investment Rate" on Reuters screen pa
USAUCTION 11, or any successor service or page.

The following procedures will be followed if the treasury rate cannot be determined as described above:

- If the rate is not displayed on the Reuters pages described above by 3:00 P.M., New York City time, on the related calculatio
rate of Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of disp
the caption "U.S. Government Securities/Treasury Bills/Auction High."

- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on t
treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as annou
Treasury.

Table of Contents

- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury treasury rate will be the bond equivalent yield of the rate on the particular interest determination date of the applicable Treas under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on t treasury rate will be the rate on the particular interest determination date of the applicable Treasury bills as published in H.15 recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Sec Market."

- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on t treasury rate will be the rate on the particular interest determination date calculated by the calculation agent as the bond equi of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that interest determination date, o securities dealers, selected by the calculation agent, after consultation with us, for the issue of Treasury bills with a remainin index maturity.

- If the dealers selected by the calculation agent are not quoting as described in the paragraph immediately above, the treasury effect on the particular interest determination date.

The bond equivalent yield will be calculated using the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360-(D \times M)} \times 100$$

where "D" refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers t and "M" refers to the actual number of days in the applicable interest period.

"H.15(519)" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Federal

"H.15 Daily Update" means the daily update of H.15(519), available through the website of the Federal Reserve Board at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Federal Funds Rate Notes. Each federal funds rate note will bear interest at the federal funds rate, adjusted by any spread or sprea applicable supplement.

If "Federal Funds (Effective) Rate" is specified in the applicable supplement, the federal funds rate for any interest determination U.S. dollar federal funds, as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Reuters, or any succ FEDFUNDS1 or any other page as may replace the specified page on that service, referred to as "Reuters Page FedFunds1." If this rate i Update by 3:00 P.M., New York City time, on the related calculation date, or does not appear on Reuters Page FedFunds1, the federal fu interest determination date as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying th "FederalFunds (Effective) Rate." If this alternate rate is not published in H.15 Daily Update, or other recognized electronic source for the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine

Table of Contents

the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds quoted prior to 9:00 A.M
business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New
calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are so quoting, the federal funds
in effect on that interest determination date.

If "Federal Funds Open Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest deter
heading "Federal Funds" opposite the caption "Open" and displayed on Reuters, or any successor service, on page 5 or any other page as
that service, referred to as "Reuters Page 5," or if that rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the
funds rate will be the rate on that date displayed on FFPREBON Index page on Bloomberg L.P. ("Bloomberg"), which is the Fed Funds
Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on FFPREBON
other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related ca
agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, qu
City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City
after consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds
effect on that interest determination date.

If "Federal Funds Target Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest det
federal funds displayed on the FDTR Index page on Bloomberg. If that rate does not appear on the FDTR Index page on Bloomberg by 3
the calculation date, the federal funds rate for the applicable interest determination date will be the rate for that day appearing on Reuters
USFFTARGET= or any other page as may replace the specified page on that service, referred to as "Reuters Page USFFTARGET=." If
FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the applica
will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted p
time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, sel
consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate w
effect on that interest determination date.

Prime Rate Notes. Each prime rate note will bear interest at the prime rate, as adjusted by any spread or spread multiplier, as spec

The "prime rate" for any interest determination date will be the prime rate or base lending rate on that date, as published in H.15(5
City time, on the related calculation date, under the heading "Bank Prime Loan."

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime ra
  H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under th

Table of Contents

- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 related calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of inte bank that appears on the Reuters screen US PRIME 1, as defined below, as that bank's prime rate or base lending rate as in e City time, on that interest determination date.

- If fewer than four rates appear on the Reuters screen US PRIME 1 for that interest determination date, by 3:00 P.M., New Y agent will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by companies (all organized under the laws of the United States or any of its states and having total equity capital of at least $50 calculation agent, after consultation with us.

- If the banks selected by the calculation agent are not quoting as described above, the prime rate will remain the prime rate th determination date.

"Reuters screen US PRIME 1" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Servic the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks).

Indexed Notes

We may issue debt securities that provide that the rate of return, including the principal, premium (if any), interest, or other amou by reference, either directly or indirectly, to the price or performance of one or more securities, currencies or composite currencies, comm indices, commodity indices or other indices, formulae, or measure, in each case as specified in the applicable supplement. We refer to the

Holders of indexed notes may receive an amount at maturity that is greater than or less than the face amount of the notes, dependi determine the amount payable and the relative value at maturity of the reference asset or underlying obligation. The value of the applicab

An indexed note may provide either for cash settlement or for physical settlement by delivery of the indexed note or securities, or above. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some index exercisable, or exchangeable prior to maturity, at our option or the holder's option, for the related securities.

We will specify in the applicable supplement the method for determining the principal, premium (if any), interest, or other amoun particular indexed notes, as well as certain historical information with respect to the specified index or indexed items, specific risk factor indexed note, and tax considerations associated with an investment in the indexed notes.

The applicable supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts note. The calculation agent may be one of our affiliates, including Banc of America Securities LLC, Bank of America, N.A., Merrill Lyn Incorporated, Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We may appoint different calculation agents fro issue date of an indexed note without your consent and without notifying you of the change. Absent manifest error, all determinations of and binding on you, the trustee and us. Upon request of the holder of an indexed note, the calculation agent will provide, if applicable, in principal,

Table of Contents

premium (if any), rate of interest, interest payable, or other amounts payable (if any) in connection with the indexed note.

We also may offer "indexed amortizing notes," the rate of amortization and final maturity of which are subject to periodic adjustm which an objective base or index rate such as LIBOR, called a "reference rate," coincides with a specified "target rate." Indexed amortizi adjustment of the amortization rate either on every interest payment date, or only on interest payment dates that occur after a specified "l amortizing note will include an amortization table, specifying the rate at which the principal of the note is to be amortized following any based upon the difference between the reference rate and the target rate. The specific terms of, and any additional considerations relating be set forth in the applicable supplement.

Floating-Rate/Fixed-Rate/Indexed Notes

We may issue a debt security with elements of each of the fixed-rate, floating-rate and indexed notes described above. For exampl at a fixed rate for some periods and at a floating rate in others. Similarly, a debt security may provide for a payment of principal at matur bear interest at a fixed or floating rate. We will describe the determination of interest for any of these debt securities in the applicable sup

Original Issue Discount Notes

A fixed-rate note, a floating-rate note, or an indexed note may be an original issue discount note. Original issue discount notes are price lower than their stated principal amount or lower than their minimum guaranteed repayment amount at maturity. Original issue disc ("zero coupon rate notes") or may bear interest at a rate that is below market rates at the time of issuance. Upon an acceleration of the ma note, the amount of interest payable will be determined in accordance with the terms of the note, as described in the applicable suppleme than the amount payable at the maturity date. A note issued at a discount to its principal may, for U.S. federal income tax purposes, be co note, regardless of the amount payable upon redemption or acceleration of maturity. See "U.S. Federal Income Tax Considerations—Tax a summary of the U.S. federal income tax consequences of owning an original issue discount note.

Payment of Principal, Interest, and Other Amounts Due

Paying Agents. We may appoint one or more financial institutions to act as our paying agents. Unless we specify otherwise in the will act as our sole paying agent, security registrar and transfer agent with respect to the debt securities through the trustee's office. That Barclay Street, New York, New York 10286. In addition, in the case of some of our debt securities, such as debt securities denominated 48th Floor, One Canada Square, London, E14 5AL. At any time, we may rescind the designation of a paying agent, appoint a successor p in the office through which any successor paying agent acts in accordance with the applicable indenture. In addition, we may decide to a respect to some or all of the debt securities, and the paying agent may resign.

Payments to Holders and Record Dates for Interest. We refer to each date on which interest is payable on a debt security as an "i specify otherwise in the applicable supplement, the provisions described in this section will apply to payments on the debt securities.

Table of Contents

Interest payments on the debt securities will be made on each interest payment date applicable to, and at the maturity date of, the d any interest payment date other than the maturity date will be paid to the registered holder of the debt security on the regular record date described below. However, unless we specify otherwise in the applicable supplement, the initial interest payment on a debt security issue and the interest payment date immediately following the regular record date will be made on the second interest payment date following of record on the regular record date preceding the second interest payment date. The principal and interest payable at maturity will be pai at the close of business on the maturity date.

Unless we specify otherwise in the applicable supplement, the record date for any interest payment for a debt security in book-ent business day prior to the payment date. If the debt security is in a form that is other than book-entry only, and unless we specify otherwis regular record date for an interest payment date will be the last day of the calendar month preceding the interest payment date or the fifte which the interest payment date occurs, as specified in the supplement, whether or not that date is a business day.

Unless we specify otherwise in the applicable supplement, if any interest payment date or the maturity date of a debt security falls we will make the required payment on the next business day, and no additional interest will accrue in respect of the payment made on the unless we specify otherwise in the applicable supplement, for LIBOR notes or EURIBOR notes, if an interest payment date falls on a dat next business day is in the next calendar month, the interest payment date will be the immediately preceding business day.

Unless we specify otherwise in the applicable supplement, the term “business day” means, for any debt security, a day that meets requirements:

- for all debt securities, is any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any o security, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be c
- for any LIBOR note, also is a day on which commercial banks are open for business (including dealings in the index currenc supplement) in London, England (a “London Banking Day”);
- for any debt security denominated in euro or any EURIBOR note, also is a day on which the TransEuropean Automated Rea Transfer, or “TARGET,” System or any successor is operating (a “TARGET Settlement Date”); and
- for any debt security that has a specified currency other than U.S. dollars or euro, also is not a day on which banking institut obligated by law, regulation, or executive order to close in the principal financial center of the country of the specified curren

Unless we specify otherwise in the applicable supplement, for purposes of this determination, the “principal financial center” is:

- the capital city of the country issuing the specified currency, except for U.S. dollars, Australian dollars, Canadian dollars, So for which the “principal financial center” is New York, Sydney and Melbourne, Toronto, Johannesburg and Zurich, respectiv
- the capital city of the country to which the index currency relates, except for U.S. dollars, Australian dollars, Canadian dollar francs, for which the

Table of Contents

"principal financial center" is New York, Sydney, Toronto, Johannesburg and Zurich, respectively.

Payments Due in U.S. Dollars. Unless we specify otherwise in the applicable supplement, we will follow the practices described
amounts that are due in U.S. dollars.

We will make payments on debt securities in book-entry form in accordance with arrangements then in place between the paying
nominee, as holder. An indirect owner's right to receive those payments will be governed by the rules and practices of the depository and
below under the heading "Registration and Settlement."

We will pay any interest on debt securities in certificated form on each interest payment date other than the maturity date by, in ou
immediately available funds or check mailed to holders of the debt securities on the applicable record date at the address appearing on ou
principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a debt security in certificated form by wir
funds upon surrender of the debt security at the corporate trust office of the applicable trustee or paying agent.

Book-entry and other indirect owners should contact their banks or brokers for information on how they will receive payments on

Payments Due in Other Currencies. Unless we specify otherwise in the applicable supplement, we will follow the practices descr
pay amounts that are due in a currency other than U.S. dollars. Unless we specify otherwise in the applicable supplement, holders are not
U.S. dollars of an amount due in another currency, either on a global debt security or a debt security in certificated form.

We will make payments on Non-U.S. Dollar Denominated Debt Securities in book-entry form in the applicable specified currency
then in place between the paying agent and the depository or its nominee, as holder. An indirect owner's right to receive those payments
practices of the depository and its participants, as described below under the heading "Registration and Settlement."

We will pay any interest on Non-U.S. Dollar-Denominated Debt Securities in certificated form by check mailed to holders of the
record date at the address appearing on our records. We will pay any principal, premium (if any), interest and other amounts payable (if a
U.S. Dollar-Denominated Debt Security in certificated form by wire transfer of immediately available funds upon surrender of the debt s
of the applicable trustee or paying agent.

If we issue a debt security in a specified currency other than U.S. dollars, unless we specify otherwise in the applicable supplemen
institution to act as the exchange rate agent. The exchange rate agent will determine the applicable rate of exchange that would apply to a
the currency in which we otherwise would be required to make the applicable payment is not available. The exchange rate agent may be
Banc of America Securities Limited. We will identify in the applicable supplement the exchange rate agent that we have appointed for a
original issue date. We may appoint different exchange rate agents from time to time after the original issue date of the debt security with
notifying you of the change. All determinations made by the exchange rate agent will be in its sole discretion unless we state in the appli
determination requires our approval. Absent manifest error, those determinations will be final and binding on you and us.

Table of Contents

Book-entry and other indirect owners of a debt security with a specified currency other than U.S. dollars should contact their ban how to receive payments in the specified currency or in U.S. dollars.

No Sinking Fund

Unless we specify otherwise in the applicable supplement, our debt securities will not be entitled to the benefit of any sinking fun deposit money on a regular basis into any separate custodial account to repay the debt securities.

Redemption

The applicable supplement will indicate whether we may redeem the debt securities prior to their maturity date. If we may redeem maturity, the applicable supplement will indicate the redemption price, the method for redemption and the date or dates upon which we m Unless we specify otherwise in the applicable supplement, we may redeem debt securities only on an interest payment date, and the rede principal amount of the debt securities to be redeemed, plus any accrued and unpaid interest.

Unless we specify otherwise in the applicable supplement, we may exercise our right to redeem debt securities by giving notice to indenture at least 10 business days but not more than 60 calendar days before the specified redemption date. The notice will take the form specifying:

- the date fixed for redemption;
- the redemption price;
- the CUSIP number of the debt securities to be redeemed;
- the amount to be redeemed, if less than all of a series of debt securities is to be redeemed;
- the place of payment for the debt securities to be redeemed; and
- that on and after the date fixed for redemption, interest will cease to accrue on the debt securities to be redeemed.

So long as a depository is the record holder of the applicable debt securities to be redeemed, we will deliver any notice of our elec right only to that depository.

Repayment

The applicable supplement will indicate whether the debt securities can be repaid at the holder's option prior to their maturity date repaid prior to maturity, the applicable supplement will indicate the applicable repayment price or prices, the procedures for repayment a which the holder can request repayment.

Repurchase

We may purchase at any time and from time to time, through a subsidiary or affiliate of ours, outstanding debt securities by tende
agreement. We, or our affiliates, have the discretion to hold or resell any repurchased debt securities. We also have the discretion to canc

Table of Contents

Conversion

We may issue debt securities that are convertible into, or exercisable or exchangeable for, at either our option or the holder's optio shares, common stock, or other debt securities, or debt or equity securities of one or more third parties. The applicable supplement will d conversion, exercise, or exchange features, including:

- the periods during which conversion, exercise, or exchange, as applicable, may be elected;
- the conversion, exercise, or exchange price payable and the number of shares or amount of our preferred stock, depositary sh securities, or debt or equity securities of a third party, that may be issued upon conversion, exercise, or exchange, and any ad
- the procedures for electing conversion, exercise, or exchange, as applicable.

Exchange, Registration, and Transfer

Subject to the terms of the applicable indenture, debt securities of any series in certificated form may be exchanged at the option o securities of the same series and of an equal aggregate principal amount and type in any authorized denominations.

Debt securities in certificated form may be presented for registration of transfer at the office of the security registrar or at the offic designate and maintain. The security registrar or the transfer agent will make the transfer or registration only if it is satisfied with the doc person making the request. There will not be a service charge for any exchange or registration of transfer of debt securities, but we may r to cover any tax or other governmental charge that may be imposed in connection with the exchange. Unless we specify otherwise in the of New York Mellon Trust Company, N.A. will be the authenticating agent, registrar, and transfer agent for the debt securities issued und may change the security registrar or the transfer agent or approve a change in the location through which any security registrar or transfe we will be required to maintain a security registrar and transfer agent in each place of payment for each series of debt securities. At any t transfer agents for any series of debt securities.

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

For a discussion of restrictions on the exchange, registration, and transfer of book-entry securities, see "Registration and Settleme

Subordination

Our subordinated debt securities are subordinated in right of payment to all of our "senior indebtedness." The Subordinated Inden as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, all of our obligations ari guarantees and direct credit substitutes, and our obligations associated with derivative products such as interest and foreign exchange rat contracts, that was outstanding on the date we executed the Subordinated Indenture, or was created, incurred, or assumed after that date, liable as obligor, guarantor, or otherwise, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations, othe under

Table of Contents

the Subordinated Indenture or any other indebtedness that by its terms is subordinate in right of payment to any of our other indebtedness subordinated debt securities will indicate the aggregate amount of our senior indebtedness outstanding at that time and any limitation on indebtedness.

If there is a default or event of default under any senior indebtedness that would allow acceleration of maturity of the senior indeb default is not remedied, and we and the trustee of the Subordinated Indenture receive notice of this default from the holders of at least 10 or category of any senior indebtedness or if the trustee of the Subordinated Indenture receives notice from us, then we will not be able to interest, or other payments on the subordinated debt securities or repurchase our subordinated debt securities.

If any subordinated debt security is declared due and payable before the required date or upon a payment or distribution of our ass dissolution, winding up, liquidation, or reorganization, we are required to pay all principal, premium, interest, or other payments to holde any holders of subordinated debt are paid. In addition, if any amounts previously were paid to the holders of subordinated debt or the trus 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 our subordinated debt securities will be subrogated to t senior indebtedness to receive payments or distributions of our assets applicable to the senior indebtedness until our subordinated debt se purposes of this subrogation, the subordinated debt securities will be subrogated equally and ratably with all our other indebtedness that l subordinated debt securities and is entitled to like rights of subrogation.

Sale or Issuance of Capital Stock of Banks

The Senior Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, wa stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities converti 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 se stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of that Principal Subsidia
- 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 capita rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we ow securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of e 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 purcha Principal Subsidiary

Table of Contents

Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acq
Subsidiary Bank, to us or our wholly owned subsidiary.

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

Limitation on Mergers and Sales of Assets

Each indenture generally permits a consolidation or merger between us and another entity. It also permits the sale or transfer by us
assets. These transactions are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States or any state or
  expressly assumes all of our obligations under that indenture; and
- immediately after the transaction, we (or any successor company) are not in default in the performance of any covenant or co

Upon any consolidation, merger, sale, or transfer of this kind, the resulting or acquiring entity will be substituted for us in the appl
effect as if it had been an original party to that indenture. As a result, the successor entity may exercise our rights and powers under the i

Waiver of Covenants

The holders of a majority in principal amount of the debt securities of all affected series then outstanding under the indenture may
the covenants or conditions of that indenture.

Modification of the Indentures

We and the trustee may modify the applicable indenture and the rights of the holders of the debt securities with the consent of the
aggregate principal amount of all series of debt securities under that indenture affected by the modification. However, no modification m
reduce the principal amount or redemption premium of, or reduce the rate of, or extend the time of payment of, interest on, any debt secu
holder affected by the modification. No modification may reduce the percentage of debt securities that is required to consent to modifica
consent of all holders of the debt securities outstanding under that indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of

For purposes of determining the aggregate principal amount of the debt securities outstanding at any time in connection with any
direction, notice, consent, or waiver under the applicable indenture, (1) the principal amount of any debt security issued with original issu
would be due and payable at that time upon an event of default, and (2) the principal amount of a debt security denominated in a foreign
U.S. dollar equivalent on the date of original issuance of the debt security.

Table of Contents

Meetings and Action by Securityholders

The trustee may call a meeting in its discretion, or upon request by us or the holders of at least 10% in principal amount of a series giving notice. If a meeting of holders is duly held, any resolution raised or decision taken in accordance with the indenture will be bindin of that series.

Events of Default and Rights of Acceleration

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

- our failure to pay principal or any premium when due on any securities of that series;
- our failure to pay interest on any securities of that series, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the senior debt securities of that series or in the Senior Indenture, that i after written notice to us by the trustee of the Senior Indenture, or to us and the trustee of the Senior Indenture by the holders of all senior debt securities then outstanding under the Senior Indenture and affected by the breach; and
- specified events involving our bankruptcy, insolvency, or liquidation.

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

If an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the debt securities o indenture (or, in the case of an event of default under the Senior Indenture with respect to a series of senior debt securities, the holders of outstanding debt securities of all series affected) may declare the principal amount, or, if the debt securities are issued with original issue principal amount, of all debt securities (or the debt securities of all series affected, as the case may be) to be due and payable immediatel principal amount of the debt securities then outstanding (or of the series affected, as the case may be), in some circumstances, may annul waive past defaults.

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

Collection of Indebtedness

If we fail to pay the principal of (or, under the Senior Indenture, any premium on) any debt securities, or if we are over 30 calenda on the debt securities, the applicable trustee can demand that we pay to it, for the benefit of the holders of those debt securities, the amou those debt securities, including any interest incurred because of our failure to make that payment. If we fail to pay the required amount o appropriate action, including instituting judicial proceedings against us.

In addition, a holder of a debt security also may file suit to enforce our obligation to make payment of principal, any premium, int debt security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of the debt securities then outstanding under an indenture may direct t
conducting any

Table of Contents

proceeding for any remedy available to the trustee under that indenture, but the trustee will be entitled to receive from the holders a reasc and liabilities.

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

Payment of Additional Amounts

If we so specify in the applicable supplement, and subject to the exceptions and limitations set forth below, we will pay to the ben that is a "non-U.S. person" additional amounts to ensure that every net payment on that debt security will not be less, due to the payment amount then otherwise due and payable. For this purpose, a "net payment" on a debt security means a payment by us or any paying agen and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a ter additional amounts will constitute additional interest on the debt security. For this purpose, U.S. withholding tax means a withholding tax territory or possession.

However, notwithstanding our obligation, if so specified, to pay additional amounts, we will not be required to pay additional amo described in items (1) through (13) below, unless we specify otherwise in the applicable supplement.

(1) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the beneficial owner of the debt security:

- having a relationship with the United States as a citizen, resident, or otherwise;
- having had such a relationship in the past; or
- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the beneficial owner of the debt security:

- being treated as present in or engaged in a trade or business in the United States;
- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or
- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the beneficial owner of the debt security being or having been a:

- personal holding company;

- foreign personal holding company;
- private foundation or other tax-exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated earnings to avoid U.S. federal income tax.

Table of Contents

(4) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the beneficial owner of the debt security owning or having owned, actually or cons total combined voting power of all classes of our stock entitled to vote.

(5) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the beneficial owner of the debt security being a bank extending credit under a loa ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes, without limitation, a holder and a fiduciary, settl beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a pe or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of a debt security that is:

- A fiduciary;
- A partnership;
- A limited liability company;
- Another fiscally transparent entity; or
- Not the sole beneficial owner of the debt security, or any portion of the debt security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in rel beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not h an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributi

(7) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld solely by reason of the failure of the beneficial owner of the debt security or any other person to comp identification, documentation, or other information reporting requirements. This exception to the obligation to pay addition compliance with such requirements is required as a precondition to exemption from such tax, assessment, or other governm regulation of the United States or by an applicable income tax treaty to which the United States is a party.

(8) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe collected or imposed by any method other than by withholding from a payment on a debt security by us or any paying agen

(9) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or othe imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effe payment becomes due or is duly provided for, whichever occurs later.

Table of Contents

(10) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or ot imposed or withheld by reason of the presentation by the beneficial owner of a debt security for payment more than 30 da payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;
- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, or other governmental charge.

(12) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or ot to be withheld by any paying agent from a payment of principal or interest on the applicable security if such payment can by any other paying agent.

(13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any combination of items

Except as specifically provided in this section, we will not be required to make any payment of any tax, assessment, or other gove government, political subdivision, or taxing authority of that government.

For purposes of determining whether the payment of additional amounts is required, the term "U.S. person" means any individual United States; any corporation, partnership, or other entity created or organized in or under the laws of the United States; any estate if the the federal income tax jurisdiction of the United States regardless of the source of that income; and any trust if a U.S. court is able to exe administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust. Additionally, for th means a person who is not a U.S. person, and "United States" means the United States of America, including each state of the United Sta its territories, its possessions, and other areas within its jurisdiction.

Redemption for Tax Reasons

If we so specify in the applicable supplement, we may redeem the debt securities in whole, but not in part, at any time before matu
nor more than 60 calendar days' notice to the trustee under the applicable indenture and to the holders of the debt securities, if we have o
additional amounts, as described above under "—Payment of Additional Amounts," as a result of any change in, or amendment to, the la
States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official i

Table of Contents

such laws or regulations, which change or amendment becomes effective on or after the date of the applicable supplement for the issuanc

Before we publish any notice of redemption for tax reasons, we will deliver to the trustee under the indenture a certificate signed b senior vice president stating that we are entitled to redeem the debt securities and that the conditions precedent to redemption have occur

Unless we specify otherwise in the applicable supplement, any debt securities redeemed for tax reasons will be redeemed at 100% with interest accrued up to, but excluding, the redemption date.

Defeasance and Covenant Defeasance

If we so specify in the applicable supplement, the provisions for full defeasance and covenant defeasance described below will ap conditions are satisfied.

Full Defeasance. If there is a change in the U.S. federal tax law, as described below, we can legally release ourselves from all pay debt securities. This is called full defeasance. For us to do so, each of the following must occur:

- We must deposit in trust for the benefit of the holders of those debt securities a combination of money and U.S. government or bonds that will generate enough cash to make interest, principal, and any other payments on those debt securities at their d
- There must be a change in current U.S. federal tax law or an Internal Revenue Service ruling that lets us make the above dep be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities ourselves. Un the deposit, and our legal release from your debt security would be treated as though we took back your debt security and gav notes or bonds deposited in trust. In that event, you could recognize gain or loss on your debt security; and
- We must deliver to the trustee under the indenture a legal opinion of our counsel confirming the tax law treatment described

If we ever fully defeased your debt security, you would have to rely solely on the trust deposit for payments on your debt security us for payment in the event of any shortfall.

Covenant Defeasance. Under current U.S. federal tax law, we can make the same type of deposit described above and be released relating to your debt security. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenan defeasance for the debt securities, we must do both of the following:

- We must deposit in trust for the benefit of the holders of those debt securities a combination of money and U.S. government or bonds that will generate enough cash to make interest, principal, and any other payments on those debt securities on their
- We must deliver to the trustee under the indenture a legal opinion of our counsel confirming that under current U.S. federal i above deposit without causing the holders to be taxed on the debt securities any differently than if we did not make the depos ourselves.

If we achieve covenant defeasance with respect to your debt security, you can still look to us for repayment of your debt security i trust deposit. You should

Table of Contents

note, however, that if one of the remaining events of default occurred, such as our bankruptcy, and your debt security became immediate shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Notices

We will provide the holders with any required notices by first-class mail to the addresses of the holders as they appear in the secu is the record holder of a series of debt securities with respect to which a notice is given, we will deliver the notice only to that depository

Concerning the Trustees

We and certain of our affiliates have from time to time maintained deposit accounts and conducted other banking transactions wit Trust Company, N.A. and its affiliates in the ordinary course of business. We expect to continue these business transactions. The Bank o Company, N.A. and its affiliates also serve as trustee for a number of series of outstanding indebtedness of us and our affiliates under oth

Governing Law

The indentures and the debt securities will be governed by New York law.

DESCRIPTION OF WARRANTS

General

We may issue warrants, including debt warrants and universal warrants. We may offer warrants separately or as part of a unit, as d "Description of Units."

We may issue warrants in any amounts or in as many distinct series as we determine. We will issue each series of debt warrants a separate warrant agreement to be entered into between us and a warrant agent to be designated in the applicable supplement. When we re all warrants issued as part of the same series under the applicable warrant agreement.

This section describes some of the general terms and provisions of the warrants. We will describe the specific terms of a series of agreement in the applicable supplement. The following description and any description of the warrants in the applicable supplement may and qualified in its entirety by reference to the terms and provisions of the applicable warrant agreement. A form of the warrant agreeme and provisions of a series of offered warrants will be filed with the SEC in connection with the offering and incorporated by reference in prospectus. See "Where You Can Find More Information" below for information on how to obtain copies of any warrant agreements.

Description of Debt Warrants

Debt warrants are rights to purchase our debt securities. If debt warrants are offered, the supplement will describe the terms of the agreement relating to the debt warrants, including the following:

- the offering price;

Table of Contents

- the designation, aggregate stated principal amount, and terms of the debt securities purchasable upon exercise of the debt wa
- the currency, currency unit, or composite currency in which the price for the debt warrants is payable;
- if applicable, the designation and terms of the debt securities with which the debt warrants are issued, and the number of deb security;
- if applicable, the date on and after which the debt warrants and the related debt securities will be separately transferable;
- the principal amount of debt securities purchasable upon exercise of a debt warrant and the price at which, and the currency, currency based on or relating to currencies in which, the principal amount of debt securities may be purchased upon exercise
- the dates the right to exercise the debt warrants will commence and expire and, if the debt warrants are not continuously exer debt warrants are not exercisable;
- any circumstances that will cause the debt warrants to be deemed to be automatically exercised;
- if applicable, a discussion of the U.S. federal income tax consequences;
- whether the debt warrants or related securities will be listed on any securities exchange;
- whether the debt warrants will be issued in global or certificated form;
- the name of the warrant agent;
- a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant ag and
- any other terms of the debt warrants which are permitted under the warrant agreement.

Description of Universal Warrants

Universal warrants are rights to purchase or sell, or our delivery obligations are determined by reference to the performance, level following:

- securities of one or more issuers, including our common or preferred stock or other securities described in this prospectus, or third parties;
- one or more currencies, currency units, or composite currencies;
- one or more commodities;

- any other financial, economic, or other measure or instrument, including the occurrence or non-occurrence of any event or ci
- one or more indices or baskets of the items described above.

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

We may satisfy our obligations, if any, and the holder of a universal warrant may satisfy its obligations, if any, with respect to any the assets described in the applicable supplement, and in some cases, cash.

If universal warrants are offered, the applicable supplement will describe the terms of the universal warrants and the warrant agree

- the offering price;

Table of Contents

- the title and aggregate number of the universal warrants;
- the nature and amount of the warrant property that the universal warrants represent the right to buy or sell;
- whether the universal warrants are put warrants or call warrants, including in either case, the method by which the warrants m
- the price at which the warrant property may be purchased or sold, the currency, and the procedures and conditions relating to
- the method of exercising the universal warrants, the method of paying the exercise price, and the method of settling the warra
- the dates on which the right to exercise the universal warrants will commence and expire;
- if applicable, a discussion of the U.S. federal income tax consequences;
- whether the universal warrants or underlying securities will be listed on any securities exchange;
- whether the universal warrants will be issued in global or certificated form;
- the name of the warrant agent;
- a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant ag warrants; and
- any other terms of the universal warrants which are permitted under the warrant agreement.

Modification

We and the warrant agent may amend the terms of any warrant agreement and the warrants without the consent of the holders of t to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the inte may amend the warrant agreement and the terms of the warrants with the consent of the holders of a majority of the outstanding unexerci any modification to the warrants cannot change the exercise price, reduce the amounts receivable upon exercise, cancellation, or expirati which the warrants may be exercised, or otherwise materially and adversely affect the rights of the holders of the warrants or reduce the required to modify or amend the warrant agreement or the terms of the warrants, without the consent of the affected holders.

Enforceability of Rights of Warrantholders; No Trust Indenture Act Protection

The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holder holder or beneficial owner of a warrant, without anyone else's consent, may enforce by appropriate legal action, on his or her own behalf warrant in accordance with its terms. A holder of a warrant will not be entitled to any of the rights of a holder of the debt securities or oth purchasable upon the exercise of the warrant, including any right to receive payments on those securities or warrant property or to enforc relevant indenture or any other agreement, before exercising the warrant.

No warrant agreement will be qualified as an indenture, and no warrant agent under any warrant agreement will be required to qua
Indenture Act of

Table of Contents

1939. Therefore, holders of warrants issued under a warrant agreement will not have the protection of the Trust Indenture Act of 1939 wi

Unsecured Obligations

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

DESCRIPTION OF PURCHASE CONTRACTS

General

We may issue purchase contracts in any amounts and in as many distinct series as we determine. We may offer purchase contracts described below under the heading “Description of Units.” When we refer to a series of purchase contracts, we mean all purchase contrac under the applicable purchase contract.

This section describes some of the general terms and provisions applicable to all purchase contracts. We will describe the specific contracts in the applicable supplement. The following description and any description of the purchase contracts in the applicable supplem subject to and qualified in its entirety by reference to the terms and provisions of the applicable purchase contract. A form of the purchas terms and provisions of a series of offered purchase contracts will be filed with the SEC in connection with the offering and incorporated statement and this prospectus. See “Where You Can Find More Information” below for information on how to obtain copies of any purch

Purchase Contract Property

We may issue purchase contracts for the purchase or sale of, or whose cash value is determined by reference or linked to the perfo more of the following:

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

We refer to each type of property described above as a “purchase contract property.”

Each purchase contract will obligate:

- the holder to purchase or sell, and us to sell or purchase, on specified dates, one or more purchase contract properties at a spe

- the holder or us to settle the purchase contract with a cash payment determined by reference to the value, performance, or lev
  properties, on specified dates and at a specified price or prices.

Table of Contents

No holder of a purchase contract will, as such, have any rights of a holder of the purchase contract property purchasable under or including any rights to receive payments on that property.

Information in Supplement

If we offer purchase contracts, the applicable supplement will describe the terms of the purchase contracts, including the following

- the purchase date or dates;
- if other than U.S. dollars, the currency or currency unit in which payment will be made;
- the specific designation and aggregate number of, and the price at which we will issue, the purchase contracts;
- whether the purchase contract obligates the holder to purchase or sell, or both purchase and sell, one or more purchase contra amount of each of those properties, or the method of determining those amounts;
- the purchase contract property or cash value, and the amount or method for determining the amount of purchase contract pro under each purchase contract;
- whether the purchase contract is to be prepaid or not and the governing document for the contract;
- the price at which the purchase contract is settled, and whether the purchase contract is to be settled by delivery of, or by refe performance, or level of, the purchase contract properties;
- any acceleration, cancellation, termination, or other provisions relating to the settlement of the purchase contract;
- if the purchase contract property is an index, the method of providing for a substitute index or indices or otherwise determini
- if the purchase contract property is an index or a basket of securities, a description of the index or basket of securities;
- whether, following the occurrence of a market disruption event or force majeure event (as defined in the applicable supplem obligation or cash settlement value of a purchase contract will be determined on a different basis than under normal circumst
- whether the purchase contract will be issued as part of a unit and, if so, the other securities comprising the unit and whether a a security interest in our favor as described below;
- if applicable, a discussion of the U.S. federal income tax consequences;
- the identities of any depositories and any paying, transfer, calculation, or other agents for the purchase contracts;
- whether the purchase contract will be issued in global or certificated form;

- any securities exchange or quotation system on which the purchase contracts or any securities deliverable in settlement of the and
- any other terms of the purchase contracts and any terms required by or advisable under applicable laws and regulations.

Table of Contents

Prepaid Purchase Contracts; Applicability of Indenture

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued. We ref
purchase contracts."

In certain circumstances, our obligation to settle a prepaid purchase contract on the relevant settlement date may constitute our se
subordinated debt securities. Accordingly, prepaid purchase contracts may be issued under the Senior Indenture or the Subordinated Inde
under the heading "Description of Debt Securities."

Non-Prepaid Purchase Contracts; No Trust Indenture Act Protection

Some purchase contracts do not require holders to satisfy their obligations under the purchase contracts until settlement. We refer
purchase contracts." The holder of a non-prepaid purchase contract may remain obligated to perform under the contract for a substantial

Non-prepaid purchase contracts will be issued under a unit agreement, if they are issued in units, or under some other document, i
agreements generally under the heading "Description of Units" below. We will describe the particular governing document that applies t
contracts in the applicable supplement.

Non-prepaid purchase contracts will not be our senior debt securities or subordinated debt securities and will not be issued under
specify otherwise in the applicable supplement. Consequently, no governing documents for non-prepaid purchase contracts will be qualif
party will be required to qualify as a trustee with regard to those contracts, under the Trust Indenture Act of 1939. Therefore, holders of
not have the protection of the Trust Indenture Act of 1939.

Pledge by Holders to Secure Performance

If we so specify in the applicable supplement, the holder's obligations under the purchase contract and governing document will b
case, the holder, acting through the unit agent as its attorney-in-fact, if applicable, will pledge the items described below to a collateral ag
applicable supplement, which will hold them, for our benefit, as collateral to secure the holder's obligations. We refer to this as the "pled
below as the "pledged items." Unless we specify otherwise in the applicable supplement, the pledge will create a security interest in the l

- any other securities included in the unit, if the purchase contract is part of a unit, and/or any other property specified in the ap
- all additions to and substitutions for the pledged items;
- all income, proceeds, and collections received in respect of the pledged items; and
- all powers and rights owned or acquired later with respect to the pledged items.

The collateral agent will forward all payments and proceeds from the pledged items to us, unless the payments and proceeds have
accordance with the purchase contract and the governing document. We will use the payments and proceeds from the pledged items to sa
the purchase contract.

Settlement of Purchase Contracts that Are Part of Units

Unless we specify otherwise in the applicable supplement, where purchase contracts issued together with debt securities as part of purchase contract

Table of Contents

property, the unit agent may apply principal payments from the debt securities in satisfaction of the holders' obligations under the related
the applicable supplement. The unit agent will not so apply the principal payments if the holder has delivered cash to meet its obligations
holder is permitted to settle its obligations by cash payment, the holder may be permitted to do so by delivering the debt securities in the
the governing document. If the holder settles its obligations in cash rather than be delivering the debt security that is part of the unit, that
outstanding, if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable supplement, the ho
or an interest in the relevant global debt security.

Book-entry and other indirect owners should consult their banks or brokers for information on how to settle their purchase contra

Failure of Holder to Perform Obligations

If the holder fails to settle its obligations under a non-prepaid purchase contract as required, the holder will not receive the purcha
consideration to be delivered at settlement. Holders that fail to make timely settlement also may be obligated to pay interest or other amo

Unsecured Obligations

The purchase contracts are our unsecured contractual obligations. Claims of holders of our purchase contracts generally will have
creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

DESCRIPTION OF UNITS

General

We may issue units from time to time in such amounts and in as many distinct series as we determine.

We will issue each series of units under a unit agreement to be entered into between us and a unit agent to be designated in the app
to a series of units, we mean all units issued as part of the same series under the applicable unit agreement.

This section describes some of the general terms and provisions applicable to all the units. We will describe the specific terms of a
unit agreement in the applicable supplement. The following description and any description of the units in the applicable supplement ma
and qualified in its entirety by reference to the terms and provisions of the applicable unit agreement. A form of the unit agreement reflec
provisions of a series of offered units will be filed with the SEC in connection with the offering and incorporated by reference in the regi
prospectus. See "Where You Can Find More Information" below for information on how to obtain copies of any unit agreements.

We may issue units consisting of any combination of two or more securities described in this prospectus or securities of third part
will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the
of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be
any time or at any time before a specified date.

Table of Contents

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

- the designation and aggregate number of, and the price at which we will issue, the units;
- the terms of the units and of the securities comprising the units, including whether and under what circumstances the securiti not be held or transferred separately;
- the name of the unit agent;
- a description of the terms of any unit agreement to be entered into between us and a bank or trust company, as unit agent, go
- if applicable, a discussion of the U.S. federal income tax consequences;
- whether the units will be listed on any securities exchange; and
- a description of the provisions for the payment, settlement, transfer, or exchange of the units.

Unit Agreements: Prepaid, Non-Prepaid, and Other

If a unit includes one or more purchase contracts, and all those purchase contracts are prepaid purchase contracts, we will issue th agreement." Prepaid unit agreements will reflect the fact that the holders of the related units have no further obligations under the purcha If a unit includes one or more non-prepaid purchase contracts, we will issue the unit under a "non-prepaid unit agreement." Non-prepaid that the holders have payment or other obligations under one or more of the purchase contracts comprising their units. We may also issue agreements, which will be described in the applicable supplement, if applicable.

Each holder of units issued under a non-prepaid unit agreement will:

- be bound by the terms of each non-prepaid purchase contract included in the holder's units and by the terms of the unit agree contracts; and
- appoint the unit agent as its authorized agent to execute, deliver, and perform on the holder's behalf each non-prepaid purcha units.

Any unit agreement for a unit that includes a non-prepaid purchase contract also will include provisions regarding the holder's ple settlement provisions. These are described above under the heading "Description of Purchase Contracts."

A unit agreement also may serve as the governing document for a security included in a unit. For example, a non-prepaid purchas be issued under and governed by the relevant unit agreement.

Modification

We and the unit agent may amend the terms of any unit agreement and the units without the consent of the holders to cure any am

provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of the holders.
agreement and the terms of the units with the consent of the holders of a majority of the outstanding unexpired units affected. However,
materially and adversely affects the rights of the holders of the units, or reduces the percentage of outstanding units required to modify o
terms of the units, requires the consent of the affected holders.

Table of Contents

Enforceability of Rights of Unitholders; No Trust Indenture Act Protection

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

Notwithstanding the foregoing, a unit agreement may limit or otherwise affect the ability of a holder of units issued under that agr including any right to bring legal action, with respect to those units or any included securities, other than debt securities. We will describ applicable supplement.

No unit agreement will be qualified as an indenture, and no unit agent will be required to qualify as a trustee under the Trust Inden holders of units issued under a unit agreement will not have the protection of the Trust Indenture Act of 1939 with respect to their units.

Unsecured Obligations

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

DESCRIPTION OF PREFERRED STOCK

General

As of the date of this prospectus, under our Amended and Restated Certificate of Incorporation, we have authority to issue 100,00 value $.01 per share. We may issue preferred stock in one or more series, each with the preferences, designations, limitations, conversion determine. Of our authorized and outstanding preferred stock, as of March 31, 2009:

- 35,045 shares were designated as 7% Cumulative Redeemable Preferred Stock, Series B, having a liquidation preference of $ which were issued and outstanding;
- 34,500 shares were designated as 6.204% Non-Cumulative Preferred Stock, Series D, having a liquidation preference of $25 which were issued and outstanding;
- 85,100 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series E, having a liquidation preference o of which were issued and outstanding;
- 124,200 shares were designated as 8.20% Non-Cumulative Preferred Stock, Series H, having a liquidation preference of $25 which were issued and outstanding.
- 25,300 shares were designated as 6.625% Non-Cumulative Preferred Stock, Series I, having a liquidation preference of $25,0 which were issued and outstanding;

Table of Contents

- 41,400 shares were designated as 7.25% Non-Cumulative Preferred Stock, Series J, having a liquidation preference of $25,0 which were issued and outstanding;
- 240,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K, having a liquidation p 240,000 shares of which were issued and outstanding;
- 6,900,000 shares were designated as 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L, having a liquid share, 6,900,000 shares of which were issued and outstanding;
- 160,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M, having a liquidation p 160,000 shares of which were issued and outstanding;
- 600,000 shares were designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series N, having a liquidation preferen shares of which were issued and outstanding;
- 400,000 shares were designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series Q, having a liquidation preferen shares of which were issued and outstanding;
- 800,000 shares were designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series R, having a liquidation preferen shares of which were issued and outstanding;
- 21,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 1, having a liquidation preference o of which were issued and outstanding;
- 37,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 2, having a liquidation preference o of which were issued and outstanding;
- 27,000 shares were designated as 6.375% Non-Cumulative Preferred Stock, Series 3, having a liquidation preference of $30, which were issued and outstanding;
- 20,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 4, having a liquidation preference o of which were issued and outstanding;
- 50,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 5, having a liquidation preference o of which were issued and outstanding;
- 65,000 shares were designated as 6.70% Noncumulative Perpetual Preferred Stock, Series 6, having a liquidation preference of which were issued and outstanding;
- 50,000 shares were designated as 6.25% Noncumulative Perpetual Preferred Stock, Series 7, having a liquidation preference of which were issued and outstanding; and

- 89,100 shares were designated as 8.625% Noncumulative Preferred Stock, Series 8, having a liquidation preference of $30,0
  which were issued and outstanding.

Table of Contents

In addition, as of March 31, 2009, the following series of preferred stock were designated, but no shares of any of these series wer

- 3 million shares of ESOP Convertible Preferred Stock, Series C;
- 20 million shares of $2.50 Cumulative Convertible Preferred Stock, Series BB;
- 7,001 shares of Floating Rate Non-Cumulative Preferred Stock, Series F; and
- 8,501 shares of Adjustable Rate Non-Cumulative Preferred Stock, Series G.

We refer to all of our preferred stock summarized above as our existing preferred stock. This brief summary does not purport to b entirety by reference to the description of these securities contained in our Amended and Restated Certificate of Incorporation and the re for each series of our existing preferred stock. In addition, for a more complete description of our existing preferred stock as of March 31 contained in our Form 8-K filed with the SEC on April 20, 2009, which is incorporated by reference in this prospectus. We may update t existing preferred stock from time to time in amendments to this Form 8-K or reports that we file under the Exchange Act.

The Preferred Stock

General. Any preferred stock sold under this prospectus will have the general dividend, voting, and liquidation preference rights otherwise in the applicable supplement. The applicable supplement for a series of preferred stock will describe the specific terms of thos applicable:

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

- any rights on the part of the stockholder or us to convert the preferred stock into shares of our common stock or any other se
- any additional voting, liquidation, preemptive, and other rights, preferences, privileges, limitations, and restrictions.

Dividends. The holders of our preferred stock will be entitled to receive when, as, and if declared by our board of directors, cash
fixed by our board of directors, subject to the terms of our Amended and Restated Certificate of Incorporation. All dividends will be paid
available for this purpose. Unless we specify

Table of Contents

otherwise in the applicable supplement, whenever dividends on any non-voting preferred stock are in arrears for six quarterly dividend p holders of the non-voting preferred stock will have the right to elect two additional directors to serve on our board of directors, and these continue to serve until full dividends on such non-voting preferred stock have been paid regularly for at least four quarterly dividend peri

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

- as required by applicable law; or
- as specifically approved by us for that particular series.

Under regulations adopted by the Federal Reserve Board, if the holders of any series of our preferred stock become entitled to vot because dividends on that series are in arrears, that series may then be deemed a "class of voting securities." In such a case, a holder of 2 holder of 5% or more if that holder would also be considered to exercise a "controlling influence" over us, may then be subject to regulat accordance with the Bank Holding Company Act. In addition, (1) any other bank holding company may be required to obtain the prior ap Board to acquire or retain 5% or more of that series, and (2) any person other than a bank holding company may be required to obtain the Board to acquire or retain 10% or more of that series.

Liquidation Preference. In the event of our voluntary or involuntary dissolution, liquidation, or winding up, the holders of any ser entitled to receive, after distributions to holders of any series or class of our capital stock ranking superior, an amount equal to the stated the series plus an amount equal to accrued and unpaid dividends. If the assets and funds to be distributed among the holders of our prefer permit full payment to the holders, then the holders of our preferred stock will share ratably in any distribution of our assets in proportion would receive on their shares of our preferred stock if the shares were paid in full.

TARP Program. In October 2008 and January 2009, we issued preferred stock and warrants to purchase our common stock to the Capital Purchase Program and targeted investment program. Under the terms of these issuances, for so long as any of the preferred stock remains outstanding, we are prohibited from purchasing or redeeming our capital securities or other equity securities, including our prefe Treasury's consent, until January 2012 or until the U.S. Treasury has transferred all of the preferred stock issued to it to third parties. Fur stock issued to the U.S. Treasury is outstanding, we are restricted from making dividend payments and prohibited from making repurcha equity securities, including our preferred stock, until all accrued and unpaid dividends are paid on the preferred stock issued to U.S. Trea exceptions.

DESCRIPTION OF DEPOSITARY SHARES

General

We may offer depositary receipts evidencing depositary shares, each of which will represent a fractional interest in shares of prefe of these securities. We will deposit shares of preferred stock of each series represented by depositary shares under a deposit agreement be company that we will select (the "depository").

Table of Contents

This section describes some of the general terms and provisions applicable to all depositary shares. We will describe the specific t shares and the deposit agreement in the applicable supplement. The following description and any description of the depositary shares in be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable deposit agreement an deposit agreement and depositary receipts reflecting the particular terms and provisions of a series of offered depositary shares will be fil the offering and incorporated by reference in the registration statement and this prospectus. See "Where You Can Find More Information obtain copies of any deposit agreements and depositary receipts.

Terms of the Depositary Shares

Depositary receipts issued under the deposit agreement will evidence the depositary shares. Depositary receipts will be distributed depositary shares representing fractional shares of preferred stock in accordance with the terms of the offering. Subject to the terms of th a depositary share will be entitled, in proportion to the fractional interest of a share of preferred stock represented by the applicable depo preferences of the preferred stock being represented, including dividend, voting, redemption, conversion, and liquidation rights, all as wi supplement relating to the depositary shares being offered.

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

Withdrawal of Preferred Stock

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

However, unless we specify otherwise in the applicable supplement, holders of whole shares of preferred stock will not be entitled deposit agreement or to receive depositary receipts for those shares after the withdrawal. If the depositary shares surrendered by the hold withdrawal exceed the number of depositary shares that represent the number of whole shares of preferred stock to be withdrawn, the dep the same time a new depositary receipt evidencing the excess number of depositary shares.

Dividends and Other Distributions

The depository will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record relating to that preferred stock in proportion to the number of depositary shares owned by those holders. However, the depository will dis distributed without attributing to any holder of depositary shares a fraction of one cent. Any balance that is not distributed will be added sum received by the depository for distribution to record holders.

Table of Contents

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

Redemption of Depositary Shares

If a series of preferred stock which relates to depositary shares is redeemed, the depositary shares will be redeemed from the proce from the redemption, in whole or in part, of that series of preferred stock. Unless we specify otherwise in the applicable supplement, the redemption at least 30 and not more than 45 calendar days before the date fixed for redemption to the record holders of the depositary sh addresses appearing in the depository's books. The redemption price per depositary share will be equal to the applicable fraction of the re on that series of the preferred stock.

Whenever we redeem preferred stock held by the depository, the depository will redeem as of the same redemption date the numb the preferred stock redeemed. If less than all of the depositary shares are redeemed, the depositary shares redeemed will be selected by lo equitable method as the depository may decide.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding. At th the depositary shares will cease, except the right to receive any money or other property they become entitled to receive upon surrender t receipts.

Voting the Deposited Preferred Stock

Any voting rights of holders of the depositary shares are directly dependent on the voting rights of the underlying preferred stock, voting rights. Upon receipt of notice of any meeting at which the holders of the preferred stock held by the depository are entitled to vote information contained in the notice of meeting to the record holders of the depositary shares relating to the preferred stock. Each record h record date, which will be the same date as the record date for the preferred stock, will be entitled to instruct the depository as to the exer to the amount of preferred stock underlying the holder's depositary shares. The depository will endeavor, insofar as practicable, to vote t underlying the depositary shares in accordance with these instructions. We will agree to take all action which may be deemed necessary depository to do so. The depository will not vote any shares of preferred stock except to the extent it receives specific instructions from t representing that number of shares of preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by a depository. However, any amendment which materially and adversely alters the rights of the existing holders of depositary shares will no amendment has been approved by the record holders of at least a majority of the depositary shares then outstanding. Either we or the dep agreement if all of the outstanding depositary shares have been redeemed or if there has been a final distribution in respect of our preferr liquidation, dissolution, or winding up.

Table of Contents

Charges of Depository

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

Miscellaneous

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

Neither we nor the depository will be liable if we are prevented or delayed by law or any circumstance beyond our control in perfo deposit agreement. All of our obligations as well as the depository's obligations under the deposit agreement are limited to performance duties set forth in the deposit agreement, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any d unless provided with satisfactory indemnity. We, and the depository, may rely upon written advice of counsel or accountants, or informa preferred stock for deposit, holders of depositary shares, or other persons believed to be competent and on documents believed to be genu

Resignation and Removal of Depository

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

DESCRIPTION OF COMMON STOCK

The following summary of our common stock is qualified *in its entirety by reference to the description of the common stock incorp prospectus.*

General

As of the date of this prospectus, under our Amended and Restated Certificate of Incorporation, we are authorized to issue 10 billi value $.01 per share, of which approximately 6.40 billion shares were outstanding on March 31, 2009. Our common stock trades on the N the symbol "BAC." Our common stock also is listed on the London Stock Exchange, and certain shares are listed on the Tokyo Stock Ex approximately 1.22 billion shares were reserved for issuance in connection with our various employee and director benefit plans, the con convertible into shares of our common stock, and for other purposes. After taking into account the reserved shares, there were approxima of our common stock available for issuance as of March 31, 2009.

In October 2008 and January 2009, we issued preferred stock and warrants to purchase our common stock to the U.S. Treasury un Program and targeted investment program. Under the terms of these issuances, for so long as any of the preferred

Table of Contents

stock issued to the U.S. Treasury remains outstanding, we are prohibited from increasing the current quarterly dividend rate on our comm
share) and from repurchasing our trust preferred securities or equity securities, including our common stock (except for repurchases of co
benefit plans consistent with past practice), without the U.S. Treasury's consent, until January 2012 or until the U.S. Treasury has transfe
issued to it to third parties. Furthermore, as long as the preferred stock issued to the U.S. Treasury is outstanding, dividend payments and
relating to certain equity securities, including our common stock, are prohibited until all accrued and unpaid dividends are paid on the pr
U.S. Treasury, subject to certain limited exceptions.

Voting and Other Rights

Holders of our common stock are entitled to one vote per share. There are no cumulative voting rights. In general, a majority of vo
take action upon routine matters, including the election of directors in an uncontested election. However, (1) amendments to our Amende
Incorporation generally must be approved by the affirmative vote of the holders of a majority of the voting power of the outstanding stoc
the sale of all or substantially all of our assets generally must be approved by the affirmative vote of the holders of a majority of the votin

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

Our common stock does not have any preemptive rights, redemption privileges, sinking fund privileges, or conversion rights. All
common stock are, and upon proper conversion of any convertible securities, all of the shares of our common stock into which those secu
issued, fully paid, and nonassessable.

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

Dividends

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

Table of Contents

REGISTRATION AND SETTLEMENT

Unless we specify otherwise in the applicable supplement, we will issue the securities in registered, and not bearer, form. This me
holder of the security named on the face of the security. Each debt security, warrant, purchase contract, unit, share of preferred stock, and
registered form will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securi
of securities.

We refer to those persons who have securities registered in their own names, on the books that we or the trustee, warrant agent, or
purpose, as the "holders" of those securities. These persons are the legal holders of the securities. We refer to those who, indirectly throu
in securities that are not registered in their own names as indirect owners of those securities. As we discuss below, indirect owners are no
securities issued in global, or book-entry, form or in street name will be indirect owners.

Book-Entry Only Issuance

Unless we specify otherwise in the applicable supplement, we will issue each security other than our common stock in global, or b
we will not issue actual notes or certificates to investors. Instead, we will issue global securities in registered form representing the entire
security will be registered in the name of a financial institution or clearing system that holds the global security as depository on behalf o
participate in that depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the global securitie
customers.

Because securities issued in global form are registered in the name of the depository, we will recognize only the depository as the
that we will make all payments on the securities, including deliveries of any property other than cash, to the depository. The depository p
receives from us to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The deposito
obligated to pass these payments along under the terms of the securities. Instead, they do so under agreements they have made with one a

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

Certificates in Registered Form

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

- the depository notifies us that it is unwilling or unable to continue as depository for the global securities, or we become awar
  be a clearing agency registered under the Securities Exchange Act of 1934, and in any case we fail to appoint a successor to
  days; or

Table of Contents

- we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities.

Street Name Owners

When we issue actual notes or certificates registered in the names of the beneficial owners, investors may choose to hold their sec street name. Securities held by an investor in street name would be registered in the name of a bank, broker, or other financial institution investor would hold only a beneficial interest in those securities through an account that he or she maintains at that institution.

For securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whos as the holders of those securities, and we will make all payments on those securities, including deliveries of any property other than cash along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer legally required to do so. Investors who hold securities in street name will be indirect owners, not holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any warrant agents, uni shares, and any other third parties employed by us, the trustee, or any of those agents, run only to the holders of the securities. We do not hold beneficial interests in global securities, who hold the securities in street name, or who hold the securities by any other indirect mean investor chooses to be an indirect owner of a security or has no choice because we are issuing the securities only in global form. For exar give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements 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 holder the indenture for a series of debt securities or the warrant agreement for a series of warrants or the unit agreement for a series of units or a default or of our obligation to comply with a particular provision of an indenture, we would seek the approval only from the holders, ar 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 th owners of those securities. When we refer to “your securities” in this prospectus, we mean the securities in which you will hold a direct o

Special Considerations for Indirect Owners

If you hold securities through a bank, broker, or other financial institution, either in book-entry form or in street name, you should 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;

Table of Contents

- whether and how you can instruct it to exercise any rights to purchase or sell warrant property under a warrant or purchase c contract or to exchange or convert a security for or into other property;
- how it would handle a request for the holders' consent, if required;
- whether and how you can instruct it to send you the securities registered in your own name so you can be a holder, if that is p
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to
- if the securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Depositories for Global Securities

Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of o clearing systems, or their nominees, which we will select. A financial institution or clearing system that we select for this purpose is calle security. A security usually will have only one depository, but it may have more.

Each series of securities will have one or more of the following as the depositories:

- The Depository Trust Company, New York, New York, which is known as "DTC";
- a financial institution holding the securities on behalf of Euroclear Bank SA/NV, which is known as "Euroclear";
- a financial institution holding the securities on behalf of Clearstream Banking, société anonyme, Luxembourg, which is know and
- any other clearing system or financial institution that we identify in the applicable supplement.

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

We will name the depository or depositories for your securities in the applicable supplement. If no depository is named, the depos

The Depository Trust Company

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

DTC will act as securities depository for the securities. The securities will be issued as fully-registered securities registered (DTC's partnership nominee), or any other name as may be requested by an authorized representative of DTC. One fully registere each issue of the securities, each in the aggregate principal amount of the issue, and will be deposited with DTC. If, however, the issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional

respect to any remaining principal amount of the issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the Commercial Code, and a "clearing

Table of Contents

agency" registered under Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3. U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that its direct part also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of certific participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certa wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, N Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users o to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companie clear through or maintain a custodial relationship with a direct participant, either directly or indirectly ("indirect participants"). DT rating: AAA. The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at

Purchases of the securities under the DTC system must be made by or through direct participants, which will receive a cred records. The ownership interest of each actual purchaser of each security (the "beneficial owner") is in turn to be recorded on the records. Beneficial owners will not receive written confirmation from DTC of their purchase. A beneficial owner, however, is exp confirmations providing details of the transaction, as well as periodic statements of its holdings, from the direct or indirect particip owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership inte use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of DTC Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and thei Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual be DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may 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 participan participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requiremen time. Beneficial owners of securities may wish to take certain steps to augment the transmission to them of notices of significant e such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, a beneficial owner of s the nominee holding the securities for its benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, provide its name and address to the registrar and request that copies of notices be provided directly to it.

Table of Contents

None of DTC, Cede & Co., or any other DTC nominee will consent or vote with respect to the securities unless authorized accordance with DTC's Money Market Instrument ("MMI") procedures. Under its usual procedures, DTC mails an omnibus prox regular record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose acc the regular record date. These participants are identified in a listing attached to the omnibus proxy.

We will make dividend payments or any payments of principal, any premium, interest, or other amounts on the securities in directly to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to cr upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with the DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, for the accounts of customers in bearer form or registered in street name. These payments will be the responsibility of these partic nominee, us, the trustee, or any other agent or party, subject to any statutory or regulatory requirements that may be in effect from or principal and any premium or interest to Cede & Co., or any other nominee as may be requested by an authorized representativ Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the benefic the direct or indirect participants.

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

A beneficial owner must give any required notice of its election to have its securities repurchased through the participant th interest in the security to the applicable trustee or tender agent. The beneficial owner shall effect delivery of its securities by causi its interest in the securities on DTC's records. The requirement for physical delivery of securities in connection with an optional te be deemed satisfied when the ownership rights in the securities are transferred by the direct participant on DTC's records and follo tendered securities to the applicable trustee or agent's DTC account.

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

We may decide to discontinue use of the system of book-entry only transfers through DTC or a successor securities deposit delivery certificated securities to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we bel responsibility for its accuracy.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement electronic book-entry transfer between their respective account holders (each such account holder, a "participant" and collectively Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationa

Table of Contents

traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic across which their respective participants may settle trades with each other. Euroclear is incorporated under the laws of Belgium a incorporated under the laws of Luxembourg.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities companies, and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions custodial relationship with a participant of either system.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clea Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg.

Euroclear and Clearstream, Luxembourg may be depositories for a global security sold or traded outside the United States. depository for a global security, Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants i security is held by Euroclear or Clearstream, Luxembourg as depository, you may hold an interest in the global security only throu participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg. If Euroclear or Clearstream, Luxembourg is the depo there is no depository in the United States, you will not be able to hold interests in that global security through any securities clear

Payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities made through Euroclear or C comply with the rules and procedures of those clearing systems. Those clearing systems could change their rules and procedures a over those clearing systems or their participants, and we take no responsibility for their activities. Transactions between participar Luxembourg, on one hand, and participants in DTC, on the other hand, when DTC is the depository, also would be subject to DTC

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers transactions involving any securities held through those clearing systems only on days when those clearing systems are open for b may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In ad differences, U.S. investors who hold their interests in the securities through these clearing systems and wish to transfer their intere payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will business day in Brussels or Luxembourg, as applicable. Thus, investors who wish to exercise rights that expire on a particular day expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may to finance any purchases or sales of their interests between the United States and European clearing systems, and those transaction case for transactions within one clearing system.

Table of Contents

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 institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the depository to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities. Instead, we deal only with security.

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

- an investor cannot cause the securities to be registered in his or her own name, and cannot obtain physical certificates for his except in the special situations described above;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and prote relating to the securities, as we describe above under "—Legal Holders";
- under existing industry practices, if we or the applicable trustee request any action of owners of beneficial interests in any gl beneficial interest in any global security desires to give instructions or take any action that a holder of an interest in a global under the applicable indenture, Euroclear or Clearstream, Luxembourg, as the case may be, would authorize the participants interests to give instructions or take such action, and such participants would authorize indirect holders to give or take such a the instructions of such indirect holders;
- an investor may not be able to sell interests in the securities to some insurance companies and other institutions that are requi in certificated form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the lender or other beneficiary of the pledge in order for the pledge to be effective; furthermore, as Euroclear and Clearstrean their respective participants only, who in turn may act on behalf of their respective clients, the ability of beneficial owners w Euroclear or Clearstream, Luxembourg to pledge interests in any global security to persons or entities that are not participant Luxembourg or otherwise take action in respect of interests in any global security, may be limited;
- the depository's policies will govern payments, deliveries, transfers, exchanges, notices, and other matters relating to an inve and those policies may change from time to time;
- we, the trustee, any warrant agents, and any unit or other agents will not be responsible for any aspect of the depository's pol ownership interests in a global security;
- we, the trustee, any warrant agents, and any unit or other agents do not supervise the depository in any way;
- the depository will require that those who purchase and sell interests in a global security within its book-entry system use im broker or bank may require you to do so as well; and

Table of Contents

- financial institutions that participate in the depository's book-entry system and through which an investor holds his or her int
directly or indirectly, also may have their own policies affecting payments, deliveries, transfers, exchanges, notices, and othe
Those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or C
DTC is the depository, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell intere
use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions a
effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. W
responsible for the policies or actions or records of ownership interests of any of those intermediaries.

Registration, Transfer, and Payment of Certificated Securities

If we ever issue securities in certificated form, those securities may be presented for registration of transfer at the office of the reg
agent we designate and maintain. The registrar or transfer agent will make the transfer or registration only if it is satisfied with the docun
person making the request. There will not be a service charge for any exchange or registration of transfer of the securities, but we may re
to cover any tax or other governmental charge that may be imposed in connection with the exchange. At any time we may change transfe
location through which any transfer agent acts. We also may designate additional transfer agents for any securities at any time.

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

We will pay amounts payable on any certificated securities at the offices of the paying agents we may designate from time to time

Table of Contents

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of ce preferred stock, depositary shares representing fractional interests in preferred stock, and common stock that we are offering, is based up Foerster LLP, our tax counsel. The following discussion is not exhaustive of all possible tax considerations. This summary is based upon 1986, as amended (the "Code"), regulations promulgated under the Code by the U.S. Treasury Department (including proposed and temp administrative interpretations and official pronouncements of the Internal Revenue Service (the "IRS"), and judicial decisions, all as curr subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert position contrary to any of the tax consequences described below.

This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may in light of its investment or tax circumstances or to holders subject to special tax rules, such as: partnerships, subchapter S corporations, government (or instrumentality or agency thereof), banks, financial institutions, tax-exempt entities, insurance companies, regulated inve investment trusts, trusts and estates, dealers in securities or currencies, traders in securities that have elected to use the mark-to-market m securities, persons holding the debt securities, preferred stock, depositary shares, or common stock as part of an integrated investment, in "constructive sale," or "conversion transaction," persons (other than Non-U.S. Holders) whose functional currency for tax purposes is no subject to the alternative minimum tax provisions of the Code. This summary does not include any description of the tax laws of any stat foreign government, that may be applicable to a particular holder. This summary also may not apply to all forms of debt securities, prefe common stock that we may issue. If the tax consequences associated with a particular form of debt security, preferred stock, common sto different than those described below, they will be described in the applicable supplement.

This summary is directed solely to holders that, except as otherwise specifically noted, will purchase the debt securities, preferred common stock offered in this prospectus upon original issuance and will hold such securities as capital assets within the meaning of Sect generally means as property held for investment.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and d as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in

As used in this prospectus, the term "U.S. Holder" means a beneficial owner of the debt securities, preferred stock, depositary sha this prospectus that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or un of any state of the United States or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

Table of Contents

- any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and on
  have the authority to control all substantial decisions of the trust.

Notwithstanding the preceding paragraph, to the extent provided in Treasury regulations, some trusts in existence on August 20, 1
persons prior to that date, that elect to continue to be treated as United States persons also will be U.S. Holders. As used in this prospectu
holder that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the debt securities, preferred stock,
stock offered in this prospectus, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner an
and accordingly, this summary does not apply to partnerships. A partner of a partnership holding the debt securities, preferred stock, dep
should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership, and d
debt securities, preferred stock, depositary shares, or common stock.

Taxation of Debt Securities

This subsection describes the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of the
prospectus, other than the debt securities described below under "—Convertible, Renewable, Extendible, Indexed, and Other Debt Secur
the applicable supplement. This subsection is directed solely to holders that, except as otherwise specifically noted, will purchase the deb
prospectus upon original issuance at the issue price, as defined below.

Consequences to U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to U.S. Holders of debt securitie

Payment of Interest. Except as described below in the case of interest on a debt security issued with original issue discount, as de
Consequences to U.S. Holders—Original Issue Discount," interest on a debt security generally will be included in the income of a U.S. H
it is accrued or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes and w

Original Issue Discount. Some of our debt securities may be issued with original issue discount ("OID"). U.S. Holders of debt se
short-term debt securities with a maturity of one year or less from its date of issue, will be subject to special tax accounting rules, as desc
tax purposes, OID is the excess of the "stated redemption price at maturity" of a debt instrument over its "issue price." The "stated redem
security is the sum of all payments required to be made on the debt security other than "qualified stated interest" payments, as defined be
security is generally the first offering price to the public at which a substantial amount of the issue was sold (ignoring sales to bond hous
organizations acting in the capacity of underwriters, placement agents, or wholesalers). The term "qualified stated interest" generally me
unconditionally payable in cash or property (other than debt instruments of the issuer), or that is treated as constructively received, at lea
under certain circumstances, at a variable rate. If a debt security bears interest during any accrual period at a rate below the rate applicabl
debt security (for example, debt securities with teaser

Table of Contents

rates or interest holidays), then some or all of the stated interest may not be treated as qualified stated interest.

A U.S. Holder of a debt security with a maturity of more than one year from its date of issue that has been issued with OID (an "O required to include any qualified stated interest payments in income as interest at the time it is accrued or is received in accordance with accounting method for tax purposes, as described above under "—Consequences to U.S. Holders—Payment of Interest." A U.S. Holder 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 portio U.S. Holder held the OID debt security, regardless of such holder's regular method of accounting. Thus, a U.S. Holder may be required t advance of the receipt of some or all of the related cash payments. The daily portion is determined by allocating the OID for each day of 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 a 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 accru allocable to an accrual period is equal to the excess of: (1) the product of the "adjusted issue price" of the OID debt security at the beginn yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account period) over (2) the amount of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the d payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual per calculating OID for an initial short accrual period. The "adjusted issue price" of an OID debt security at the beginning of any accrual per the OID debt security plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the OID debt se stated interest. Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successi

If the excess of the "stated redemption price at maturity" of a debt security over its "issue price" is less than 1/4 of 1% of the debt price at maturity multiplied by the number of complete years from its issue date to its maturity, or weighted average maturity in the case one principal payment ("*de minimi*s OID"), the debt security is not treated as issued with OID. A U.S. Holder generally must include the time payments, other than qualified stated interest, on the debt securities are made in proportion to the amount paid (unless the U.S. Hold below under "—Consequences to U.S. Holders—Election to Treat All Interest as Original Issue Discount"). Any amount of *de minimis* O this manner will be treated as capital gain.

Additional rules applicable to debt securities with OID that are denominated in or determined by reference to a currency other tha under "—Consequences to U.S. Holders—Non-U.S. Dollar Denominated Debt Securities" below.

Variable Rate Debt Securities. In the case of a debt security that is a variable rate debt security, special rules apply. In general, if treatment as a "variable rate debt instrument" under Treasury regulations and provides for stated interest that is unconditionally payable a that, subject to certain exceptions, is a single "qualified floating rate" or "objective rate," each as defined below, all stated interest on the stated interest. In that case, both the debt security's "yield to maturity" and "qualified stated interest" will be determined, solely for purpo OID, if any, as though the debt security will bear interest in all periods throughout its term at a fixed rate generally equal to the rate that

Table of Contents

interest payments on the debt security on its date of issue or, in the case of an objective rate (other than a "qualified inverse floating rate" maturity that is reasonably expected for the debt security. A U.S. Holder of a variable rate debt instrument would then recognize OID, if debt security's assumed yield to maturity. If the interest actually accrued or paid during an accrual period exceeds or is less than the assu stated interest or OID allocable to that period is increased or decreased under rules set forth in Treasury regulations. Special rules apply f for other variable rate debt instruments, such as instruments with more than one qualified floating rate or instruments with a single fixed floating rates.

A debt security will qualify as a variable rate debt instrument if the debt security's issue price does not exceed the total noncontin than the lesser of: (i) .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to m (ii) 15% of the total noncontingent principal payments; and the debt security provides for stated interest, compounded or paid at least ann floating rates, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single object floating rate. Generally, a rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous borrowed funds in the currency in which the debt instrument is denominated. If a debt security provides for two or more qualified floatin percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the ter qualified floating rates together constitute a single qualified floating rate. Generally, an objective rate is a rate that is determined using a on objective financial or economic information such as one or more qualified floating rates. An objective rate is a qualified inverse floati fixed rate minus a qualified floating rate and variations in the rate can reasonably be expected to inversely reflect contemporaneous varia

A variable rate debt security generally will not qualify for treatment as a "variable rate debt instrument" if, among other circumsta

- the variable rate of interest is subject to one or more minimum or maximum rate floors or ceilings or one or more governors decrease in each case which are not fixed throughout the term of the debt security and which are reasonably expected as of th some accrual periods to be significantly higher or lower than the overall expected return on the debt security determined with
- in the case of certain debt securities, it is reasonably expected that the average value of the variable rate during the first half o be either significantly less than or significantly greater than the average value of the rate during the final half of the term of t
- the value of the rate on any date during the term of the debt security is set earlier than three months prior to the first day on w than one year following that first day.

In these situations, as well as others, the debt security generally will be subject to taxation under rules applicable to contingent pay Holders should consult with their own tax advisors regarding the specific U.S. federal income tax considerations with respect to these de

Acquisition Premium. If a U.S. Holder purchases an OID debt security for an amount greater than its adjusted issue price (as dete and less than or

Table of Contents

equal to the sum of all amounts, other than qualified stated interest, payable on the OID debt security after the purchase date, the excess i these rules, in general, the amount of OID which must be included in income for the debt security for any taxable year (or any portion of security is held) will be reduced (but not below zero) by the portion of the acquisition premium allocated to the period. The amount of ac each period is determined by multiplying the OID that otherwise would have been included in income by a fraction, the numerator of wh 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 issue price.

If a U.S. Holder purchases an OID debt security for an amount less than its adjusted issue price (as determined above) at the purch respect to that OID debt security will be required to be included in income and, to the extent of the difference between the purchase amou adjusted issue price, the OID debt security will be treated as having "market discount." See "—Consequences to U.S. Holders—Market I

Amortizable Bond Premium. If a U.S. Holder purchases a debt security (including an OID debt security) for an amount in excess on the debt security after the purchase date, other than qualified stated interest, such holder will be considered to have purchased such de premium" equal in amount to such excess. A U.S. Holder may elect to amortize such premium as an offset to interest income using a con remaining term of the debt security based on the U.S. Holder's yield to maturity with respect to the debt security.

A U.S. Holder generally may use the amortizable bond premium allocable to an accrual period to offset interest required to be inc under its regular method of accounting with respect to the debt security in that accrual period. If the amortizable bond premium allocable amount of interest allocable to such accrual period, such excess would be allowed as a deduction for such accrual period, but only to the interest inclusions on the debt security that have not been offset previously by bond premium. Any excess is generally carried forward an period.

If a debt security may be redeemed by us prior to its maturity date, the amount of amortizable bond premium will be based on the redemption date, but only if use of the redemption date (in lieu of the stated maturity date) results in a smaller amortizable bond premium redemption date. In addition, special rules limit the amortization of bond premium in the case of convertible debt securities.

An election to amortize bond premium applies to all taxable debt obligations held by the U.S. Holder at the beginning of the first t applies and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. Generally, a holder may make a entire return on a debt security (*i.e.*, the excess of all remaining payments to be received on the debt security over the amount paid for the accordance with a constant yield method based on the compounding of interest, as discussed below under "—Consequences to U.S. Hold as Original Issue Discount." If a holder makes such an election for a debt security with amortizable bond premium, such election will res amortize bond premium for all of the holder's debt instruments with amortizable bond premium and may be revoked only with the permi

A U.S. Holder that elects to amortize bond premium will be required to reduce its tax basis in the debt security by the amount of t holding period. OID debt securities purchased at a premium will not be subject to the OID rules described above.

Table of Contents

If a U.S. Holder does not elect to amortize bond premium, the amount of bond premium will be included in its tax basis in the deb Holder does not elect to amortize bond premium and it holds the debt security to maturity, the premium generally will be treated as capit matures.

Market Discount. If a U.S. Holder purchases a debt security for an amount that is less than its stated redemption price at maturity security, its adjusted issue price, such holder will be considered to have purchased the debt security with "market discount." Any payme interest, or any gain on the sale, exchange, retirement, or other disposition of a debt security with market discount generally will be treate extent of the market discount not previously included in income that accrued on the debt security during such holder's holding period. In as accruing on a straight-line basis over the term of the debt security unless an election is made to accrue the market discount under a co U.S. Holder may be required to defer, until the maturity of the debt security or its earlier disposition in a taxable transaction, the deductio on any indebtedness incurred or maintained to purchase or carry the debt security in an amount not exceeding the accrued market discou

A U.S. Holder may elect to include market discount in income currently as it accrues (on either a straight-line or constant yield ba any gain realized on a sale, exchange, retirement, or other disposition of the debt security as ordinary income. If an election is made to in basis, the interest deduction deferral rule described above will not apply. If a U.S. Holder makes such an election, it will apply to all mar acquired by such holder on or after the first day of the first taxable year to which the election applies. The election may not be revoked w Holders should consult with their own tax advisors before making this election.

If the difference between the stated redemption price at maturity of a debt security or, in the case of an OID debt security, its adju paid for the debt security is less than 1/4 of 1% of the debt instrument's stated redemption price at maturity or, in the case of an OID deb multiplied by the number of remaining complete years to the debt security's maturity ("*de minimi*s market discount"), the debt security is discount.

Generally, a holder may make an election to include in income its entire return on a debt security (*i.e.*, the excess of all remaining debt security over the amount paid for the debt security by such holder) in accordance with a constant yield method based on the compou below under "—Consequences to U.S. Holders—Election to Treat All Interest as Original Issue Discount." If a holder makes such an ele market discount, the holder will be required to include market discount in income currently as it accrues on a constant yield basis for all acquired by such holder on or after the first day of the first taxable year to which the election applies, and such election may be revoked IRS.

Election to Treat All Interest as Original Issue Discount. A U.S. Holder may elect to include in income all interest that accrues or yield method applicable to OID described above, subject to certain limitations and exceptions. For purposes of this election, interest incl discount, OID, *de minimis* OID, market discount, *de minimis* market discount, and unstated interest, as adjusted by any amortizable bond each as described herein. If this election is made for a debt security, then, to apply the constant-yield method: (i) the issue price of the de (ii) the issue date of the debt security will be the date it was acquired, and (iii) no payments on the debt security will be treated as payme

Table of Contents

U.S. Holder must make this election for the taxable year in which the debt security was acquired, and may not revoke the election withou
Holders should consult with their own tax advisors before making this election.

Debt Securities That Trade "Flat." We expect that certain debt securities will trade in the secondary market with accrued interest
securities with terms and conditions that would make it likely that such debt securities would trade "flat" in the secondary market, which
security a U.S. Holder would not be paid an amount that reflects the accrued but unpaid interest with respect to such debt security. Never
purposes, a portion of the sales proceeds equal to the interest accrued with respect to such debt security from the last interest payment da
interest income rather than as an amount realized upon the sale. Accordingly, a U.S. Holder that sells such a debt security between intere
to recognize interest income and, in certain circumstances, would recognize a capital loss (the deductibility of which is subject to limitati
security. Concurrently, a U.S. Holder that purchases such a debt security between interest payment dates would not be required to includ
interest payment received that is attributable to interest that accrued prior to the purchase. Such payment is treated as a return of capital w
remaining cost basis in the debt security. However, interest that accrues after the purchase date is included in income in the year received
Holder's accounting method). U.S. Holders that purchase such debt securities between interest payment dates should consult their own ta
holder's adjusted tax basis in the debt security and whether such debt securities should be treated as having been purchased with market

Short-Term Debt Securities. Some of our debt securities may be issued with maturities of one year or less from the date of issue,
debt securities. Treasury regulations provide that no payments of interest on a short-term debt security are treated as qualified stated inter
the amount of discount on a short-term debt security, all interest payments, including stated interest, are included in the short-term debt s
maturity.

In general, individual and certain other U.S. Holders using the cash basis method of tax accounting are not required to include acc
securities in income currently unless they elect to do so, but they may be required to include any stated interest in income as the interest i
U.S. Holder will be required to treat any gain realized on a sale, exchange, or retirement of the short-term debt security as ordinary incon
exceed the discount accrued with respect to the short-term debt security, which will be determined on a straight-line basis unless the hold
discount under the constant-yield method, through the date of sale or retirement. In addition, a cash basis U.S. Holder that does not elect
discount in income will be not allowed to deduct any of the interest paid or accrued on any indebtedness incurred or maintained to purcha
security (in an amount not exceeding the deferred income), but instead will be required to defer deductions for such interest until the defe
maturity of the short-term debt security or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, a cash-basis U.S
security may elect to include accrued discount in income on a current basis. If this election is made, the limitation on the deductibility of
apply.

A U.S. Holder using the accrual method of tax accounting and some cash basis holders (including banks, securities dealers, regula
certain trust funds) generally will be required to include accrued discount on a short-term debt security in income on a current basis, on e
election of the holder, under the constant-yield method based on daily compounding.

Table of Contents

Regardless of whether a U.S. Holder is a cash-basis or accrual-basis holder, the holder of a short-term debt security may elect to i discount" with respect to the short-term debt security in income on a current basis. Acquisition discount is the excess of the remaining re debt security at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing on a straight-line basis or a constant yield method based on daily compounding. If a U.S. Holder elects to include accrued acquisition discount in income, the rules In addition, the market discount rules described above will not apply to short-term debt securities.

Sale, Exchange, or Retirement of Debt Securities. Upon the sale, exchange, retirement, or other disposition of a debt security, a U loss equal to the difference between the amount realized upon the sale, exchange, retirement, or other disposition (less an amount equal t previously included in income if the debt security is disposed of between interest payment dates, which will be included in income as int income tax purposes) and the U.S. Holder's adjusted tax basis in the debt security. The amount realized by the U.S. Holder will include t market value of any other property received for the debt security. A U.S. Holder's adjusted tax basis in a debt security generally will be t U.S. Holder, increased by any OID, market discount, *de minimis* OID, *de minimis* market discount, or any discount with respect to a shor included in income with respect to the debt security, and decreased by the amount of any premium previously amortized to reduce interes amount of any payment (other than a payment of qualified stated interest) received in respect of the debt security.

Except as discussed above with respect to market discount, or as described below with respect to Non-U.S. Dollar Denominated D on the sale, exchange, retirement, or other disposition of a debt security generally will be capital gain or loss and will be long-term capita has been held for more than one year. Net long-term capital gain recognized by an individual U.S. Holder before January 1, 2011 general rate of 15%. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code.

Reopenings. Treasury regulations provide specific rules regarding whether additional debt instruments issued in a reopening will issue, with the same issue price and yield to maturity, as the original debt instruments for U.S. federal income tax purposes. Except as pr supplement, we expect that additional debt securities issued by us in any reopening will be issued such that they will be considered part o they relate.

Debt Securities Subject to Contingencies Including Optional Redemption. Certain of the debt securities may provide for an altern schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such interest or of principal. In addition, certain of the debt securities may contain provisions permitting them to be redeemed prior to their sta the option of the holder. Debt securities containing these features may be subject to rules that differ from the general rules discussed here purchase of debt securities with these features should carefully examine the applicable supplement and should consult their own tax advi income tax consequences to a U.S. Holder of the ownership and disposition of such debt securities since the U.S. federal income tax cons depend, in part, on the particular terms and features of the debt securities.

Non-U.S. Dollar Denominated Debt Securities. Additional considerations apply to a U.S. Holder of a debt security payable in a c ("foreign currency").

Table of Contents

We refer to these securities as Non-U.S. Dollar Denominated Debt Securities. In the case of payments of interest, U.S. Holders using the
U.S. federal income tax purposes will be required to include in income the U.S. dollar value of the foreign currency payment on a Non-U
Security (other than OID or market discount) when the payment of interest is received. The U.S. dollar value of the foreign currency pay
the foreign currency received at the spot rate for such foreign currency on the date the payment is received, regardless of whether the pay
dollars at that time. The U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency received. A U.S. Holder will not rec
gain or loss with respect to the receipt of such payment.

U.S. Holders using the accrual method of accounting for U.S. federal income tax purposes will be required to include in income th
of interest income that has accrued and is otherwise required to be taken into account with respect to a Non-U.S. Dollar Denominated De
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 that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. Holder may elect, ho
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 y
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, a
interest using the exchange rate on the date of receipt. The above election will apply to all other debt obligations held by the U.S. Holder
the consent of the IRS. U.S. Holders should consult their own tax advisors before making the above election. Upon receipt of an interest
of the debt security, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), the ho
currency exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by transl
at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income previousl
to such payment. This gain or loss will be treated as ordinary income or loss.

OID on a debt security that is also a Non-U.S. Dollar Denominated Debt Security will be determined for any accrual period in the
then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis, as described above (rega
method of accounting). A U.S. Holder will recognize foreign currency exchange gain or loss when OID is paid (including, upon the sale
proceeds which include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dolla
(determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received)
accrued OID (determined in the same manner as for accrued interest). For these purposes, all receipts on a debt security will be viewed: (
interest payment called for under the terms of the debt security, (ii) second, as receipts of previously accrued OID (to the extent thereof),
for the earliest accrual periods first, and (iii) third, as the receipt of principal.

The amount of market discount on Non-U.S. Dollar Denominated Debt Securities includible in income generally will be determin
discount determined in the foreign currency into U.S. dollars at the spot rate on the date the Non-U.S. Dollar Denominated Debt Security
If a U.S. Holder elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and the
the basis of the average exchange rate in effect during such

Table of Contents

accrual period. A U.S. Holder will recognize foreign currency exchange gain or loss with respect to market discount which is accrued cu applicable to the accrual of interest income as described above.

Amortizable bond premium on a Non-U.S. Dollar Denominated Debt Security will be computed in the applicable foreign currency amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond pr currency exchange gain or loss will be realized based on the difference between spot rates at such time and the time of acquisition of the Debt Security. If a U.S. Holder does not elect to amortize bond premium, the bond premium computed in the foreign currency must be tr spot rate on the maturity date and such bond premium will constitute a capital loss which may be offset or eliminated by foreign currency

If a U.S. Holder purchases a Non-U.S. Dollar Denominated Debt Security with previously owned foreign currency, foreign curren will be treated as ordinary income or loss) will be recognized in an amount equal to the difference, if any, between the tax basis in the for fair market value of the foreign currency used to purchase the Non-U.S. Dollar Denominated Debt Security, determined on the date of pu

Upon the sale, exchange, retirement, or other taxable disposition of a Non-U.S. Dollar Denominated Debt Security, a U.S. Holder the difference between the amount realized upon the sale, exchange, retirement, or other disposition (less an amount equal to any accrued included in income, which will be treated as a payment of interest for U.S. federal income tax purposes) and the adjusted tax basis in the Debt Security. The adjusted tax basis in a Non-U.S. Dollar Denominated Debt Security will equal the amount paid for the Non-U.S. Doll increased by the amounts of any market discount or OID previously included in income with respect to the Non-U.S. Dollar Denominate amortized acquisition or other premium and any principal payments received in respect of the Non-U.S. Dollar Denominated Debt Secur 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 will be based on the U.S. dollar value of the foreign currency on the date the payment is received or the Non-U.S. Dollar Denominated D deemed disposed of as a result of a material change in the terms of the debt security). If, however, a Non-U.S. Dollar Denominated Debt securities market and the U.S. Holder uses the cash basis method of tax accounting, the U.S. dollar value of the amount realized will be d foreign currency payment at the spot rate of exchange on the settlement date of the purchase or sale. A U.S. Holder that uses the accrual elect the same treatment with respect to the purchase and sale of Non-U.S. Dollar Denominated Debt Securities traded on an established election is applied consistently.

Except with respect to market discount as discussed above, and the foreign currency rules discussed below, gain or loss recognize retirement, or other taxable disposition of a Non-U.S. Dollar Denominated Debt Security will be capital gain or loss and will be long-term of sale, exchange, retirement, or other disposition, the Non-U.S. Dollar Denominated Debt Security has been held for more than one year recognized by an individual U.S. Holder before January 1, 2011 generally is subject to tax at a maximum rate of 15%. The ability of U.S subject to limitations under the Code.

A portion of the gain or loss with respect to the principal amount of a Non-U.S. Dollar Denominated Debt Security may be treated or loss. Foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the

Table of Contents

principal amount of the Non-U.S. Dollar Denominated Debt Security is the purchase price for the Non-U.S. Dollar Denominated Debt Se currency on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dolla determined on the date of the sale, exchange, retirement or other disposition of the Non-U.S. Dollar Denominated Debt Security and (ii) principal amount determined on the date the foreign currency debt security was purchased. The amount of foreign currency exchange gai the amount of overall gain or loss realized on the disposition of the Non-U.S. Dollar Denominated Debt Security.

The tax basis in foreign currency received as interest on a Non-U.S. Dollar Denominated Debt Security will be the U.S. dollar val determined at the spot rate in effect on the date the foreign currency is received. The tax basis in foreign currency received on the sale, ex disposition of a Non-U.S. Dollar Denominated Debt Security will be equal to the U.S. dollar value of the foreign currency, determined at retirement or other disposition. As discussed above, if the Non-U.S. Dollar Denominated Debt Securities are traded on an established sec U.S. Holder (or, upon election, an accrual basis U.S. Holder) will determine the U.S. dollar value of the foreign currency by translating t spot rate of exchange on the settlement date of the sale, exchange, retirement, or other disposition. Accordingly, in such case, no foreign result from currency fluctuations between the trade date and settlement date of a sale, exchange, retirement, or other disposition. Any gai exchange, retirement, or other disposition of foreign currency (including its exchange for U.S. dollars or its use to purchase debt securitie

For special treatment of Non-U.S. Dollar Denominated Debt Securities that are also contingent payment debt securities, see the ap

Consequences to Non-U.S. Holders

The following is a summary of certain U.S. federal income tax consequences that will apply to Non-U.S. Holders of debt securitie

Payments of Interest. Under current U.S. federal income tax law and subject to the discussion below concerning backup withhold any) and interest payments, including any OID, that are received from us or our agent and that are not effectively connected with the con trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, gene federal income or withholding tax except as provided below. Interest, including any OID, may be subject to a 30% withholding tax (or le any) if:

- a Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of our stoc
- a Non-U.S. Holder is a “controlled foreign corporation” for U.S. federal income tax purposes that is related to us (directly or ownership;
- a Non-U.S. Holder is a bank extending credit under a loan agreement in the ordinary course of its trade or business;
- the interest payments on the debt security are determined by reference to the income, profits, changes in the value of property a related party (other than payments that are based on the value of a security or index of securities that are, and will continue meaning of

Table of Contents

Section 1092(d) of the Code, and that are not nor will be a "United States real property interest" as described in Section 897(

- the Non-U.S. Holder does not satisfy the certification requirements described below.

In the case of debt securities in registered form, a Non-U.S. Holder generally will satisfy the certification requirements if either: (A us or our agent, under penalties of perjury, that it is a non-United States person and provides its name and address (which certification ma Form W-8BEN, or a successor form), or (B) a securities clearing organization, bank, or other financial institution that holds customer sec trade or business (a "financial institution") and holds the debt security certifies to us or our agent under penalties of perjury that either it (received the required statement from the Non-U.S. Holder certifying that it is a non-United States person and furnishes us with a copy of

Special rules apply with respect to compliance with certain restrictions and procedures relating to the offer, sale, and delivery of a securities. We generally will issue debt securities only in registered form, without coupons, although we may issue debt securities in bear specify the applicable restrictions and procedures in the applicable supplement.

Payments not meeting the requirements set forth above and thus subject to withholding of U.S. federal income tax may neverthele subject to withholding at a reduced rate) if the Non-U.S. Holder provides us with a properly executed IRS Form W-8BEN (or successor f or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating that interest paid or withholding tax because it is effectively connected with the conduct of a trade or business within the United States as discussed below. T tax treaty, a Non-U.S. Holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's l addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. A Non- reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by fili with the IRS.

Additional Payments. If the amount or timing of any payments on a debt security is contingent, the interest payments on the debt "contingent interest" under Section 871(h)(4) of the Code, in which case such interest may not be eligible for the exemption from U.S. fe as described above (other than for a holder that otherwise claims an exemption from, or reduction in, withholding under the benefit of an circumstances, if specified in the applicable supplement, we will pay to a Non-U.S. Holder of any debt security additional amounts to ens debt security will not be less, due to the payment of U.S. federal withholding tax, than the amount then otherwise due and payable. See " Payment of Additional Amounts" above. However, because the likelihood that such payments will be made is remote, we do not believe additional payments, the interest on the debt securities should be treated as contingent interest.

Sale, Exchange, or Retirement of Debt Securities. A Non-U.S. Holder generally will not be subject to U.S. federal income or with market discount realized on the sale, exchange, retirement, or other disposition of debt securities, provided that: (a) the gain is not effecti a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, (b that is an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchang security, and (c) the Non-U.S. Holder is not subject to tax pursuant to certain provisions of

Table of Contents

U.S. federal income tax law applicable to certain expatriates. An individual Non-U.S. Holder who is present in the United States for 183 sale, exchange, or other disposition of a debt security, and if certain other conditions are met, will be subject to U.S. federal income tax a on the sale, exchange, or other disposition of such debt security.

Income Effectively Connected with a Trade or Business within the United States. If a Non-U.S. Holder of a debt security is engag business within the United States and if interest (including any OID) on the debt security, or gain realized on the sale, exchange, or other effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establish Holder in the United States), the Non-U.S. Holder, although exempt from U.S. federal withholding tax (provided that the certification re satisfied), generally will be subject to U.S. federal income tax on such interest (including any OID) or gain on a net income basis in the s Holder. Non-U.S. holders should read the material under the heading "—Consequences to U.S. Holders," for a description of the U.S. fe acquiring, owning, and disposing of debt securities. In addition, if such Non-U.S. Holder is a foreign corporation, it may also be subject (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earnings and profits for the taxable year that are conduct of a trade or business in the United States, subject to certain adjustments.

Convertible, Renewable, Extendible, Indexed, and Other Debt Securities

Special U.S. federal income tax rules are applicable to certain other debt securities, including contingent Non-U.S. Dollar Denomi securities that may be convertible into or exercisable or exchangeable for our common or preferred stock or other securities or debt or eq parties, debt securities the payments on which are determined or partially determined by reference to any index and other debt securities governing contingent payment obligations which are not subject to the rules governing variable rate debt securities, any renewable and e debt securities providing for the periodic payment of principal over the life of the debt security. The material U.S. federal income tax cor debt securities will be discussed in the applicable pricing supplement.

Backup Withholding and Information Reporting

In general, in the case of a U.S. Holder, other than certain exempt holders, we and other payors are required to report to the IRS al premium, and interest on the debt security, and the accrual of OID on an OID debt security. In addition, we and other payors generally ar payment of proceeds of the sale of a debt security before maturity. Additionally, backup withholding generally will apply to any paymen U.S. Holder fails to provide an accurate taxpayer identification number and certify that the taxpayer identification number is correct, the that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns or a U.S. Holder does not its interest and dividend income.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments made if the Non-U.S. certification that it is not a United States person, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or actual knowledge that the holder is a United States person, or that the conditions of any exemption are not satisfied.

Table of Contents

In addition, payments of the proceeds from the sale of a debt security to or through a foreign office of a broker or the foreign offic dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. However, if the broker, is a United States person, the government of the United States or the government of any state or political subdivision of any state, or any these governmental units, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partnership that is either engag United States or whose United States partners in the aggregate hold more than 50% of the income or capital interest in the partnership, a whose gross income for a certain period is effectively connected with a trade or business within the United States, or a United States bran company, information reporting (but not backup withholding) generally will be required with respect to payments made to a holder unles or other dealer has documentation of the holder's foreign status and the broker, custodian, nominee, or other dealer has no actual knowle

Payment of the proceeds from a sale of a debt security to or through the United States office of a broker is subject to information r unless the holder certifies as to its non-United States person status or otherwise establishes an exemption from information reporting and

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal in required information is furnished to the IRS.

Taxation of Common Stock, Preferred Stock, and Depositary Shares

This subsection describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the c depositary shares offered in this prospectus.

Taxation of Holders of Depositary Shares

For U.S. federal income tax purposes, holders of depositary shares generally will be treated as if they were the holders of the prefe depositary shares. Accordingly, such holders will be entitled to take into account, for U.S. federal income tax purposes, income, and dedu entitled if they were holders of such preferred stock, as described more fully below. Exchanges of preferred stock for depositary shares a stock generally will not be subject to U.S. federal income taxation.

Consequences to U.S. Holders

The following is a summary of certain U.S. federal income tax consequences that will apply to U.S. Holders of our common stock shares.

Distributions on Common Stock, Preferred Stock, and Depositary Shares. Distributions made to U.S. Holders out of our current o as determined for U.S. federal income tax purposes, will be included in the income of a U.S. Holder as dividend income and will be subj Dividends received by an individual U.S. Holder in taxable years beginning before January 1, 2011 that constitute "qualified dividend in at a maximum rate of 15% applicable to net long-term capital gains, provided that certain holding period and other requirements are met. U.S. Holder, except as described in the next subsection, generally will be eligible for the 70% dividends-received deduction.

Table of Contents

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that t U.S. Holder's adjusted tax basis in the shares, but rather will reduce the adjusted tax basis of such shares. To the extent that distributions accumulated earnings and profits exceed the U.S. Holder's adjusted tax basis in the shares, such distributions will be included in income corporate U.S. Holder will not be entitled to the dividends-received deduction on this portion of a distribution.

We will notify holders of our shares after the close of our taxable year as to the portions of the distributions attributable to that yea qualified dividend income and nondividend distributions, if any.

Limitations on Dividends-Received Deduction. A corporate U.S. Holder may not be entitled to take the 70% dividends-received d Prospective corporate investors in our common stock, preferred stock, or depositary shares should consider the effect of:

- Section 246A of the Code, which reduces the dividends-received deduction allowed to a corporate U.S. Holder that has incur attributable" to an investment in portfolio stock, which may include our common stock, preferred stock, and depositary share
- Section 246(c) of the Code, which, among other things, disallows the dividends-received deduction in respect of any dividen less than the minimum holding period (generally, for common stock, at least 46 days during the 90 day period beginning on t date on which such share becomes ex-dividend with respect to such dividend); and
- Section 1059 of the Code, which, under certain circumstances, reduces the basis of stock for purposes of calculating gain or l the portion of any "extraordinary dividend" (as defined below) that is eligible for the dividends-received deduction.

Extraordinary Dividends. A corporate U.S. Holder will be required to reduce its tax basis (but not below zero) in our common sto shares by the nontaxed portion of any "extraordinary dividend" if the stock was not held for more than two years before the earliest of th announced, or agreed. Generally, the nontaxed portion of an extraordinary dividend is the amount excluded from income by operation of An extraordinary dividend generally would be a dividend that:

- in the case of common stock, equals or exceeds 10% of the corporate U.S. Holder's adjusted tax basis in the common stock, dividend dates within an 85 day period as one dividend; or
- in the case of preferred stock, equals or exceeds 5% of the corporate U.S. Holder's adjusted tax basis in the preferred stock, t dividend dates within an 85 day period as one dividend; or
- exceeds 20% of the corporate U.S. Holder's adjusted tax basis in the stock, treating all dividends having ex-dividend dates w dividend.

In determining whether a dividend paid on stock is an extraordinary dividend, a corporate U.S. Holder may elect to substitute the tax basis for purposes of applying these tests if the fair market value as of the day before the ex-dividend date is established to the satisfa Treasury. An extraordinary dividend also includes any amount treated as a dividend in the case of a redemption that is either non-pro rata liquidation of the corporation, regardless of the stockholder's holding period and regardless of the size of the dividend. Any part of the n dividend that is not applied to reduce the corporate U.S. Holder's tax basis as a

Table of Contents

result of the limitation on reducing its basis below zero would be treated as capital gain and would be recognized in the taxable year in w
received.

Corporate U.S. Holders should consult with their own tax advisors with respect to the possible application of the extraordinary di
the ownership or disposition of common stock, preferred stock, or depositary shares in their particular circumstances.

Sale, Exchange, or other Taxable Disposition. Upon the sale, exchange, or other taxable disposition of our common stock, preferr
(other than by redemption or repurchase by us), a U.S. Holder generally will recognize gain or loss equal to the difference between the a
exchange, or other taxable disposition and the U.S. Holder's adjusted tax basis in the shares. The amount realized by the U.S. Holder wil
and the fair market value of any other property received upon the sale, exchange, or other taxable disposition of the shares. A U.S. Holde
will be equal to the cost of the share to such U.S. Holder, which may be adjusted for certain subsequent events (for example, if the U.S. H
distribution, as described above). Gain or loss realized on the sale, exchange, or other taxable disposition of our common stock, preferred
generally will be capital gain or loss and will be long-term capital gain or loss if the shares have been held for more than one year. Net lo
an individual U.S. Holder before January 1, 2011 generally is subject to tax at a maximum rate of 15%. The ability of U.S. Holders to de
limitations under the Code.

Redemption or Repurchase of Common Stock, Preferred Stock, or Depositary Shares. If we are permitted to and redeem or repurc
stock, preferred stock, or depositary shares, the redemption or repurchase generally would be a taxable event for U.S. federal income tax
treated as if it had sold its shares if the redemption or repurchase:

- results in a complete termination of the U.S. holder's stock interest in us;
- is substantially disproportionate with respect to the U.S. Holder; or
- is not essentially equivalent to a dividend with respect to the U.S. Holder, in each case as determined under the Code.

In determining whether any of these tests has been met, shares of stock considered to be owned by a U.S. Holder by reason of cert
set forth in Section 318 of the Code, as well as shares actually owned, must be taken into account.

If we redeem or repurchase a U.S. Holder's shares in a redemption or repurchase that meets one of the tests described above, the U
recognize taxable gain or loss equal to the sum of the amount of cash and fair market value of property (other than our stock or the stock
the U.S. Holder's tax basis in the shares redeemed or repurchased. This gain or loss generally would be long-term capital gain or capital
more than one year.

If a redemption or repurchase does not meet any of the tests described above, a U.S. Holder generally will be taxed on the cash an
received as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess of our current or
would first reduce the U.S. holder's tax basis in the shares and thereafter would be treated as capital gain. If a redemption or repurchase i
taxable as a dividend, the U.S. Holder's tax basis in the redeemed or repurchased shares would be transferred to the remaining shares of
owns, if any.

Table of Contents

Special rules apply if we redeem our common stock, preferred stock, or depositary shares for our debt securities. We will discuss considerations in the applicable supplement if we have the option to redeem our common stock, preferred stock, or depositary shares for

Consequences to Non-U.S. Holders

The following is a summary of certain U.S. federal income tax consequences that will apply to Non-U.S. Holders of our common depositary shares.

Distributions on Common Stock, Preferred Stock, and Depositary Shares. Distributions made to Non-U.S. Holders out of our cur profits, as determined for U.S. federal income tax purposes, and that is not effectively connected with the conduct by the Non-U.S. Hold United States, or a permanent establishment maintained in the United States if certain tax treaties apply, generally will be subject to U.S. tax at a rate of 30% (or lower rate under an applicable treaty, if any). Payments subject to withholding of U.S. federal income tax may ne withholding (or subject to withholding at a reduced rate) if the Non-U.S. Holder provides us with a properly executed IRS Form W-8BE exemption from, or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating th not subject to withholding tax because it is effectively connected with the conduct of a trade or business within the United States, as disc

To claim benefits under an income tax treaty, a Non-U.S. Holder must certify to us or our agent, under penalties of perjury, that it provide its name and address (which certification may generally be made on an IRS Form W-8BEN, or a successor form), obtain and pro number, and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply t Non-U.S. Holders that are entities rather than individuals. A Non-U.S. Holder that is eligible for a reduced rate of U.S. federal withholdi may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale, Exchange, or other Taxable Disposition. A Non-U.S. Holder generally will not be subject to U.S. federal income or withhol realized on the sale, exchange, or other taxable disposition of our common stock, preferred stock, or depositary shares, provided that: (a) connected with the conduct of a trade or business within the United States, or a permanent establishment maintained in the United States the case of a Non-U.S. Holder that is an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the ta or other disposition of the shares, (c) the Non-U.S. Holder is not subject to tax pursuant to certain provisions of U.S. federal income tax l expatriates, and (d) we are not nor have we been a "United States real property holding corporation" for U.S. federal income tax purpose who is present in the United States for 183 days or more in the taxable year of sale, exchange, or other disposition of our common stock, shares and if certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gains realized on the sale such shares.

We would not be treated as a "United States real property holding corporation" if less than 50% of our assets throughout a prescri interests in real property located within the United States, excluding, for this purpose, interests in real property solely in a capacity as a c "United States real property holding corporation," a Non-U.S. Holder's sale of our common stock, preferred stock, or depositary shares

Table of Contents

nonetheless generally will not be subject to U.S. federal income or withholding tax, provided that (a) our stock owned is of a class that is applicable Treasury regulations, on an established securities market, and (b) the selling Non-U.S. Holder held, actually or constructively, stock of that class at all times during the five-year period ending on the date of disposition.

To the extent we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes and a indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the class of stock and the non-U.S. treaty exemption, any gain on the sale of our common stock, preferred stock, or depositary shares would be treated as effectively connec the United States, the treatment of which is described below, and the purchaser of the stock could be required to withhold 10% of the pur to the IRS.

We believe that we are not currently, and do not anticipate becoming, a "United States real property holding corporation" for U.S.

Income Effectively Connected with a Trade or Business within the United States. If a Non-U.S. Holder of our common stock, pre engaged in the conduct of a trade or business within the United States and if dividends on the shares, or gain realized on the sale, exchan shares, are effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permane Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from U.S. federal withholding tax (provided that the certif above are satisfied), generally will be subject to U.S. federal income tax on such dividends or gain on a net income basis in the same mar Non-U.S. Holders should read the material under the heading "—Consequences to U.S. Holders" above for a description of the U.S. fede acquiring, owning, and disposing of our common stock, preferred stock, or depositary shares. In addition, if such Non-U.S. Holder is a fo subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of its earni that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

Backup Withholding and Information Reporting

In general, in the case of a U.S. Holder, other than certain exempt holders, we and other payors are required to report to the IRS al common stock, preferred stock, or depositary shares. In addition, we and other payors generally are required to report to the IRS any pay common stock, preferred stock, or depositary shares. Additionally, backup withholding generally will apply to any dividend payment and exchange if a U.S. Holder fails to provide an accurate taxpayer identification number and certify that the taxpayer identification number notified by the IRS that it has failed to report all dividends required to be shown on its U.S. federal income tax returns, or the U.S. Holde underreported its interest and dividend income.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments made if the Non-U.S. certification that it is not a United States person, as described above, or the Non-U.S. Holder otherwise establishes an exemption, provide agent does not have actual knowledge that the holder is a United States person, or that the conditions of any exemption are not satisfied.

In addition, payments of the proceeds from the sale of our common stock, preferred stock, or depositary shares to or through a for foreign office of a custodian,

Table of Contents

nominee, or other dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. Howe nominee, or other dealer is a United States person, the government of the United States or the government of any state or political subdiv instrumentality of any of these governmental units, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partn trade or business within the United States or whose United States partners in the aggregate hold more than 50% of the income or capital person 50% or more of whose gross income for a certain period is effectively connected with a trade or business within the United States foreign bank or insurance company, information reporting (but not backup withholding) generally will be required with respect to payme broker, custodian, nominee, or other dealer has documentation of the holder's foreign status and the broker, custodian, nominee, or other the contrary.

Payment of the proceeds from a sale of our common stock, preferred stock, or depositary shares to or through the United States of information reporting and backup withholding, unless the holder certifies as to its non-United States person status or otherwise establishe reporting and backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal in required information is furnished to the IRS.

Convertible Preferred Stock and Other Equity Securities

Special U.S. federal income tax rules are applicable to certain other of our equity securities, including preferred stock convertible for our common stock or other securities. The material U.S. federal income tax considerations with respect to these securities will be disc supplement. Investors should consult with their own tax advisors regarding the specific U.S. federal income tax considerations with respe

Taxation of Warrants

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acqu of warrants offered in this prospectus, including any tax considerations relating to the specific terms of the warrants. Investors considerin offering should carefully examine the applicable supplement regarding the special U.S. federal income tax considerations, if any, of the a disposition of the warrants.

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequence relating to the ownership and disposition of warrants we are offering in light of their investment or tax circumstances.

Taxation of Purchase Contracts

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acqu of purchase contracts offered in this prospectus, including any tax considerations relating to the specific terms of the purchase contracts. of purchase contracts we are offering should carefully examine the applicable supplement regarding the special U.S. federal income tax c acquisition, ownership and disposition of the purchase contracts.

Table of Contents

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequence relating to the ownership and disposition of the purchase contracts in light of their investment or tax circumstances.

Taxation of Units

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acqu of units that we are offering, including any tax considerations relating to the specific terms of the units. Investors considering the purchas should carefully examine the applicable supplement regarding the special U.S. federal income tax consequences, if any, of the acquisitio units.

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequence relating to the ownership and disposition of units comprised of two or more of the securities we are offering in light of their investment o

Reportable Transactions

Applicable Treasury regulations require taxpayers that participate in "reportable transactions" to disclose their participation to the their U.S. federal tax returns and to retain a copy of all documents and records related to the transaction. In addition, "material advisors" may be required to file returns and maintain records, including lists identifying investors in the transactions, and to furnish those records transaction may be a "reportable transaction" based on any of several criteria, one or more of which may be present with respect to an inv are offering. Whether an investment in these securities constitutes a "reportable transaction" for any investor depends on the investor's p Treasury regulations provide that, in addition to certain other transactions, a "loss transaction" constitutes a "reportable transaction." A " 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, Treasury regulations specifically provide that a loss resulting from a "Section 988 transaction" will constitute a Section 165 loss, and cer available if the loss from sale or exchange is treated as ordinary under Section 988. In general, certain securities issued in a foreign curre governing foreign currency exchange gain or loss. Therefore, losses realized with respect to such a security may constitute a Section 988 security that recognizes exchange loss in an amount that exceeds the loss threshold amount applicable to that holder may be required to f consult their own tax advisors concerning any possible disclosure obligation they may have with respect to their investment in the securi be aware that, should any "material advisor" determine that the return filing or investor list maintenance requirements apply to such a tra comply with these requirements.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

On July 1, 2005, a directive adopted by the European Union Council of Economic and Finance Ministers regarding the taxation of into effect. The directive obliges a member state of the European Union, ("EU"), to provide to the tax authorities of another EU member or other similar income payments made by a person (such as an issuer or paying agent) within its jurisdiction for the immediate benefit o member state (including certain payments secured for

Table of Contents

their benefit). However, Austria, Belgium, and Luxembourg have opted out of the above reporting requirements and are instead applying
transitional period in relation to such payments of interest. The withholding tax will be imposed at the rate of 20% for payments from Jul
the rate of 35% from July 1, 2011 onwards. Withholding tax is not applied if the individual presents a certificate in the required form fro
member state of residence that confirms that the applicable tax authority is aware of the investment made abroad. This transitional perioc
first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from July 1, 2005, a number of non-EU countries and certain dependent or associated territories of EU member s
(either provision of information or transitional withholding) in relation to payments of interest or other similar income payments made by
the immediate benefit of an individual or to certain non-corporate entities in any EU member state. The EU member states have entered i
information or transactional special withholding tax arrangements with certain of those dependent or associated territories. These apply i
persons in any EU member state to individuals of another EU member state.

On November 13, 2008, the European Commission proposed changes to the EU savings directive which extended its scope so tha
certain intermediate persons or structures interposed between the person making the payment and the individual who is the beneficial ow
that an EU member state intermediary that receives an interest payment be treated as a person making payment, so as to subject it to the
withholding obligation in the EU savings directive. Further, it is proposed that an interest payment made to an intermediary established o
payment made directly to the individual beneficiary if the person making the payment knows that the individual beneficiary is EU reside

Table of Contents

PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus:

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

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing security holders.

The underwriters, dealers, or agents may include Banc of America Securities LLC, Banc of America Securities Limited, Merrill L Incorporated, or any of our other affiliates.

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

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

Distribution Through Underwriters

We may offer and sell securities from time to time to one or more underwriters who would purchase the securities as principal for firm commitment or best efforts basis. If we sell securities to underwriters, we will execute an underwriting agreement with them at the t in the applicable supplement. In connection with these sales, the underwriters may be deemed to have received compensation from us in and commissions. The underwriters also may receive commissions from purchasers of securities for whom they may act as agent. Unless applicable supplement, the underwriters will not be obligated to purchase the securities unless the conditions set forth in the underwriting underwriters purchase any of the securities, they will be required to purchase all of the offered securities. The underwriters may acquire t and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering p the time of sale. The underwriters may sell the offered securities to or through dealers, and those dealers may receive discounts, concessi underwriters as well as from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or conce to dealers may be changed from time to time.

Distribution Through Dealers

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

Table of Contents

Distribution Through Agents

We may offer and sell securities on a continuous basis through agents that become parties to an underwriting or distribution agree involved in the offer and sale, and describe any commissions payable by us in the applicable supplement. Unless we specify otherwise in agent will be acting on a best efforts basis during the appointment period.

Direct Sales

We may sell directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters, as define any resale of the securities. We will describe the terms of any sales of this kind in the applicable supplement.

General Information

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

We may offer to sell securities either at a fixed price or at prices that may vary, at market prices prevailing at the time of sale, at p prices, or at negotiated prices. Securities may be sold in connection with a remarketing after their purchase by one or more firms includi for their own accounts or as our agent.

In connection with an underwritten offering of the securities, the underwriters may engage in over-allotment, stabilizing transactio transactions in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment involves sales in excess of the position for the underwriters. The underwriters may enter bids for, and purchase, securities in the open market in order to stabilize the pr covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover sh underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offerin previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions, or otherwise. These activi securities to be higher than it would otherwise be. Those activities, if commenced, may be discontinued at any time.

Ordinarily, each issue of securities will be a new issue, and there will be no established trading market for any security other than original issue date. We may not list any particular series of securities on a securities exchange or quotation system. Any underwriters to w offered securities are sold for offering and sale may make a market in the offered securities. However, any underwriters or agents that ma to do so and may stop doing so at any time without notice. We cannot assure you that there will be a liquid trading market for the offered

If we offer securities in a subscription rights offering to our existing security holders, we may enter into a standby underwriting ag standby underwriters. We may pay the standby underwriters a commitment fee for the securities they commit to purchase on a standby b standby underwriting arrangement, we may retain a dealer-manager to manage a subscription rights offering for us.

Under agreements entered into with us, underwriters and agents may be entitled to indemnification by us against certain civil liabi Securities Act of 1933, or to contribution for payments the underwriters or agents may be required to make.

Table of Contents

The offer and sale of any securities by Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or a member of the Financial Industry Regulatory Authority, Inc., or "FINRA," will comply with the requirements of Rule 2720 of the NASD FINRA regarding a member firm's offer and sale of securities of an affiliate. As required by Rule 2720, any such offer and sale will not b account without the prior approval of the customer.

The maximum commission or discount to be received by any FINRA member or independent broker-dealer will not be greater tha from the sale of any security being sold.

Although we expect that delivery of securities generally will be made against payment on or about the third business day followin we may specify a longer settlement cycle in the applicable supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trade are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if we have specified a lo applicable supplement for an offering of securities, purchasers who wish to trade those securities on the date of the contract for sale, or o succeeding business days as we will specify in the applicable supplement, will be required, by virtue of the fact that those securities will an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisors in connection w

The underwriters, agents and their affiliates may engage in financial or other business transactions with us and our subsidiaries in

Market-Making Transactions by Affiliates

Following the initial distribution of securities, our affiliates, including Banc of America Securities LLC, Banc of America Securiti Pierce, Fenner & Smith Incorporated may buy and sell the securities in secondary market transactions as part of their business as broker- occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices supplements may be used by one or more of our affiliates in connection with these market-making transactions to the extent permitted by act as principal or agent in these transactions.

The aggregate initial offering price specified on the cover of the applicable supplement will relate to the initial offering of securiti this prospectus. This amount does not include any securities to be sold in market-making transactions. The securities to be sold in market securities issued after the date of this prospectus.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided t confirmation of sale.

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

Table of Contents

ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan governed by the Employee Retirement Income Security Ac should consider the fiduciary standards of ERISA in the context of the ERISA plan's particular circumstances before authorizing an inve Bank of America. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents g whether the investment is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio.

Certain provisions of ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), prohibit employee benefit plans (ERISA) that are subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code (including, without limitation, retirement entities whose underlying assets include plan assets by reason of a plan's investment in such entities (including, without limitation, as ap general accounts) (collectively, "plans"), from engaging in certain transactions involving "plan assets" with parties that are "parties in int "disqualified persons" under the Code with respect to the plan or entity. Governmental and other plans that are not subject to ERISA or t similar restrictions under state, federal or local law. Any employee benefit plan or other entity, to which such provisions of ERISA, the C proposing to acquire the offered securities should consult with its legal counsel.

Each of Bank of America and certain of its affiliates may be considered a "party in interest" or a "disqualified person" with respec prohibited transaction may arise if the securities are acquired by or on behalf of a plan unless those securities are acquired and held pursu

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive rel transactions resulting from the purchase or holding of these securities. Those class exemptions are PTCE 96-23 (for certain transactions managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions i investment funds), PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain tra independent qualified asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemptio securities and the related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises an or renders any investment advice with respect to the assets of any plan involved in the transaction and provided further that the plan pays consideration in connection with the transaction (the so-called "Service Provider Exemption"). There can be no assurance that any of the will be available with respect to transactions involving these securities.

Accordingly, unless otherwise provided in connection with a particular offering of securities, offered securities may not be purcha plan or any other person investing "plan assets" of any plan that is subject to the prohibited transaction rules of ERISA or Section 4975 o unless one of the following exemptions (or a similar exemption or exception) applies to such purchase, holding, and disposition: the Serv 23, PTCE 95-60, PTCE 91-38, PTCE 90-1, or PTCE 84-14.

Unless otherwise provided in connection with a particular offering of securities, any purchaser of the offered securities or any inte represented

Table of Contents

and warranted to Bank of America on each day including the date of its purchase of the offered securities through and including the date securities that either:

(a) it is not a plan subject to Title I of ERISA or Section 4975 of the Code and is not purchasing such securities or interest ther assets" of, any such plan;

(b) its purchase, holding, and disposition of such securities are not and will not be prohibited because they are exempted by the one or more of the following prohibited transaction exemptions: PTCE 96-23, 95-60, 91-38, 90-1 or 84-14; or

(c) it is a governmental plan (as defined in section 3 of ERISA) or other plan that is not subject to the provisions of Title I of E and its purchase, holding, and disposition of such securities are not otherwise prohibited.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important th purchase of the offered securities with plan assets consult with its counsel regarding the consequences under ERISA and the Code, or oth and ownership of offered securities and the availability of exemptive relief under the class exemptions listed above. The sale of the secur in no respect a representation by Bank of America or the underwriters that such an investment meets all relevant legal requirements with generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC covering the securities to be offered and sold using this prospect registration statement and its exhibits for additional information about us. This prospectus summarizes material provisions of contracts a you to. Because the prospectus may not contain all of the information that you may find important, you should review the full text of thes included as exhibits to the registration statement.

We file annual, quarterly, and special reports, proxy statements and other information with the SEC. You may read and copy any 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 th 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.s information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of

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

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

- 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

Table of Contents

We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 193

- our annual report on Form 10-K for the year ended December 31, 2008;
- our current reports on Form 8-K or Form 8-K/A filed January 2, 2009, January 7, 2009, January 13, 2009, January 16, 2009, 2009, February 3, 2009 (two filings), February 25, 2009, March 3, 2009, March 12, 2009, and April 20, 2009 (two filings) (i that is furnished but deemed not to have been filed); and
- the description of our common stock which is contained in our registration statement filed under Section 12 of the Securities by our current report on Form 8-K filed April 20, 2009.

We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Ac this prospectus, 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 busines 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) 386-5681
E-mail: securities.administration@bankofamerica.com

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus and the accompanying supplements statements that may constitu 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 words such as “plan,” “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “potential,” “possible,” or other similar expressio such as “will,” “should,” “would,” and “could.”

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual results may differ materially fron looking statements. As a large, international financial services company, we face risks that are inherent in the businesses and market plac Information regarding important factors that could cause our future financial performance to vary from that described in our forward-loo annual report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus, under the capt “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as those discussed in our sub incorporated in this prospectus by reference. See “Where You Can Find More Information” above for information about how to obtain a

You should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

Table of Contents

All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified i
statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligati
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 will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina, and f
Morrison & Foerster LLP, New York, New York. McGuireWoods LLP regularly performs legal services for us. Some members of McG
legal services own shares of our common stock.

EXPERTS

Our consolidated financial statements and management's assessment of the effectiveness of internal control over financial reportin
of Management on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to our annual report on Form
December 31, 2008 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered publi
authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Merrill Lynch & Co., Inc. ("Merrill Lynch") incorporated in this prospectus by reference
Corporation current report on Form 8-K, filed with the SEC on February 25, 2009, have been audited by Deloitte & Touche LLP, an inde
accounting firm, as stated in their report, which is incorporated by reference in this prospectus (which report expresses an unqualified op
and includes explanatory paragraphs regarding the changes in accounting methods in 2007 relating to the adoption of Statement of Finan
"*Fair Value Measurements*," Statement of Financial Accounting Standards No. 159, "*The Fair Value Option for Financial Assets and Fi*
amendment of FASB Statement No. 115," and FASB Interpretation No. 48, "*Accounting for Uncertainty in Income Taxes, an Interpretati*
and Merrill Lynch becoming a wholly-owned subsidiary of Bank of America Corporation on January 1, 2009). Such consolidated financ
incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Final Prospectus Supplement No.522

Table of Contents

You should rely only on the information incorporated by reference or provided in this prospectus supplement, the accompanying prospectus, any related product supplement, index supplement, and/or pricing supplement. We have not authorized anyone to provide you with different information. We are not offering the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of this document.

Our affiliates, including Banc of America Securities LLC, Banc of America Investment Services, Inc., and Merrill Lynch, Pierce, Fenner & Smith Incorporated will deliver this prospectus supplement, the accompanying prospectus, and any related product supplement, index supplement, and/or pricing supplement for offers and sales in the secondary market.

Bank of Americ

Medium-Term
Series L

PROSPECTUS SUPP

Banc of America Secu

Banc of Amer
Investment Servic

Merrill Lynch &

April 21, 200