Information Circular: Bank of America

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ Listing Qualifications Department
       BX Listing Qualifications Department

DATE: February 4, 2010

Index-Linked Notes

Bank of America Accelerated Return Notes
Linked to the S&P 500 Index

Symbol: ALO  CUSIP Number: 06052E814

Information on the Notes

Bank of America (the “Issuer”) has issued Accelerated Return Notes (“Notes”) linked to the S&P 500 Index (the “Index”). The Notes were priced at $10 each and mature on March 25, 2011.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will rank equally with the Issuer’s other unsecured and unsubordinated debt, and any payments due on the Notes, including any repayment of principal, will be subject to the credit risk of the Issuer. The Notes provide a leveraged return for investors, subject to a cap, if the level of the Index increases moderately from the Starting Value of the Index, determined on the pricing date, to the Ending Value of the Index, determined near the maturity date. Investors must be willing to forgo interest payments on the Notes and be willing to accept a return that is capped or a repayment that is less, and potentially significantly less, than the original offering price.

At maturity, investors will receive:

- If the Ending Value of the Index is greater than the Starting Value of the Index:
  
  \[
  \text{Payment} = 10 + \left[ 30 \times \left( \frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right) \right]
  \]

  Payment will not exceed the Capped Value of $11.731 per Note.

- If the Ending Value of the Index is less than the Starting Value of the Index:
  
  \[
  \text{Payment} = 10 \times \left( \frac{\text{Ending Value}}{\text{Starting Value}} \right)
  \]

The Starting Value of the Index is 1,097.50. The Ending Value of the Index will be determined closer to the maturity date.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.
It is expected that the market value of the Notes will depend substantially on the value of the
Index and may be affected by a number of other interrelated factors including, among other
things: the general level of interest rates, the volatility of the Index, the time remaining to
maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the
Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading
rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules.
The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will
trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during Nasdaq’s and
BX’s Pre-Market and Post-Market Sessions, market participants should note that additional
risks may exist with respect to trading the Notes during these sessions, when the underlying
index’s value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt
trading in the Notes in accordance with BX Equity Rule 4120. The grounds for a halt
under these rules include a halt by the primary market because the value of the
underlying index or a similar value is not being disseminated as required, or a halt for
other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Notes if
the primary market de-lists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading
of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending
transactions in the Notes to customers should make a determination that the securities are
suitable for the customer. In addition, members must possess sufficient information to satisfy
the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX
Conduct Rules.

Nasdaq members and BX members also should review NASD Notice to Members 03-71 for
guidance on trading these products. The Notice reminds members of their obligations to: (1)
conduct adequate due diligence to understand the features of the product; (2) perform a
reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in
connection with any recommended transactions; (4) provide a balanced disclosure of both the
risks and rewards associated with the particular product, especially when selling to retail
investors; (5) implement appropriate internal controls; and (6) train registered persons
regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members and BX
members should consult the registration statement or prospectus for the Notes for
additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, NASDAQ Listing Qualifications / BX Listing Qualifications, at 301.978.8088
- NASDAQ Market Sales / BX Market Sales at 800.846.0477