<u>Summary of Terms</u>

Preferred Securities

Issuer:	Bank of America ("BofA")
Initial Holder:	United States Department of the Treasury ("UST").
Size:	$20 billion
Security:	Preferred, liquidation preference $25,000 per share.
Ranking:	Same terms as preferred issued in CPP.
Term:	Perpetual life.
Dividend:	The Preferred will pay cumulative dividends at a rate of 8% per annum. Dividends will be payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year.
Redemption:	In stock or cash, as mutually agreed between UST and BofA. Otherwise, redemption terms of CPP preferred terms apply.
Restrictions on Dividends:	Institution is prohibited from paying common stock dividends, in excess of $.01 per share per quarter, for 3 years without UST consent. A factor taken into account for consideration of the UST's consent is the ability to complete a common stock offering of appropriate size.
Repurchases:	Same terms as preferred issued in CPP.
Voting rights:	The Preferred shall be non-voting, other than class voting rights on (i) any authorization or issuance of shares ranking senior to the Preferred, (ii) any amendment to the rights of Preferred, or (iii) any merger, exchange or similar transaction which would adversely affect the rights of the Preferred. If dividends on the Preferred are not paid in full for six dividend periods, whether or not consecutive, the Preferred will have the right to elect 2 directors. The right to elect directors will end when full dividends have been paid for all prior dividend periods.
Transferability:	The Preferred will not be subject to any contractual restrictions on transfer.

Executive Compensation: The top five Senior Executive Officers ("SEOs") will be subject to the Capital Purchase Program (CPP) terms on Executive Compensation plus SEOs would be excluded from receiving any severance payments. An additional group of approximately twenty-five top senior executives will be subject to the CPP rules on severance/golden parachutes. Bonus pools for the SEOs and senior executive group will be reduced for the 2008 and 2009 annual bonus cycle by approximately 40% from 2007, with any change for the 2009 year's bonus cycle requiring Treasury approval. All affected executives will need to sign waivers releasing Treasury from liability, including a clawback provision for any payments made in excess of the agreement. Certifications of compliance must be provided by the company on a quarterly basis.

Other: BofA must maintain its corporate expenditures policy, with material amendments to be approved by Treasury. The policy will require oversight and approvals for major expenses, including those involving conferences and events, travel, corporate aircraft usage and entertainment.

BofA will be required to maintain its policy regarding lobbying, government ethics and political activity, including governmental gifts, lobbying, and political contributions.

BofA management will monitor the use of the proceeds of the Preferred and periodically report to its board of directors on the use of those funds.

Summary of Warrant Terms

Warrant: BofA will issue a warrant to UST for an aggregate exercise value of 10% of the total preferred issued, equating to $2.0 billion.

Exercise Price: The strike price will be equal to $13.30 per share (the 20 day trailing average ending on January 14, 2009). The warrants issued to UST are not subject to reduction based on additional offerings.

Term: Ten years, immediately exercisable, in whole or in part.