

AMENDED OFFER FINAL TERMS

3 February 2012

MERRILL LYNCH S.A.

Issue of up to 50,000 W&C Securities linked to a Basket of Indices

under the Merrill Lynch S.A. and Merrill Lynch International & Co. C.V.

**Note, Warrant and Certificate Programme
unconditionally and irrevocably guaranteed as to payment and delivery obligations
by Bank of America Corporation**

**INVESTING IN THE W&C SECURITIES PUTS YOUR CAPITAL AT RISK. YOU MAY
LOSE SOME OR ALL OF YOUR INVESTMENT.**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of W&C Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the W&C Securities. Accordingly any person making or intending to make an offer of the W&C Securities may only do so:

- i. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- ii. in those Public Offer Jurisdictions mentioned in Paragraph 56 of Part A below, provided such person is one of the persons mentioned in Paragraph 56 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of W&C Securities in any other circumstances.

The W&C Securities, the Guarantee and, in certain cases, the Entitlement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws and the W&C Securities may not be offered, sold, transferred, pledged, delivered, exercised or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any United States Person (as defined herein) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For the purposes hereof, "**United States Person**" means a person which is a "U.S. person" as defined by Regulation S under the Securities Act or a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended and in U.S. Treasury regulations.

The purchase of W&C Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the W&C Securities. Before making an investment decision, prospective purchasers of W&C Securities should ensure that they understand the nature of the W&C Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Base Prospectus (including "Risk Factors" on pages 29 to 79 thereof) and these Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the base prospectus dated 22 June 2011 (the "**Base Prospectus**") and the supplements to the

Base Prospectus listed in the Annex hereto – as well as in any further supplements which might subsequently be approved - which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the W&C Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as supplemented. Full information on the Issuer, the Guarantor and the offer of the W&C Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus as supplemented. The Base Prospectus and the supplements to the Base Prospectus are available for viewing during normal business hours at the registered office of the Issuer and at the specified offices of the Security Agents for the time being in London, Luxembourg, New York City, Frankfurt, Paris and Stockholm and copies may be obtained from 2 King Edward Street, London EC1A 1HQ.

References herein to numbered Conditions are to the terms and conditions of the W&C Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

Prospective investors should note that the "Terms and Conditions of the W&C Securities" set out in the Base Prospectus are governed by English law and the Guarantee is governed by, and construed in accordance with, the laws of the State of New York.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the W&C Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the W&C Securities each investor represents that:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the W&C Securities and as to whether the investment in the W&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the W&C Securities.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.*
- (c) *Status of Parties. None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the W&C Securities.*

These Final Terms relate to the series of W&C Securities as set out in "Specific Provisions for each Series" below. References herein to "W&C Securities" shall be deemed to be references to the relevant Certificates that are the subject of this Final Terms and references to "W&C Securities" and "W&C Security" shall be construed accordingly.

- 1. Issuer: Merrill Lynch S.A.
- 2. Guarantor: Bank of America Corporation

SPECIFIC PROVISIONS FOR EACH SERIES

| Series Number | No. of W&C Securities issued | ISIN | Common Code | Issue Price per W&C Security |
|---------------|------------------------------|--------------|-------------|------------------------------|
| 1 | Up to 50,000 | LU0725986367 | 072598636 | SEK 10,000 |

3. Consolidation: Not Applicable
4. Type of W&C Securities:
- (a) Certificates
- (b) Index Linked W&C Securities
5. Trade Date: 20 February 2012 (or, if such date is not a Business Day, the immediately succeeding Business Day)
6. Strike Date: 9 March 2012, or if such day is not a Scheduled Trading Day or is a Disrupted Day for any Index, such day will be adjusted as a "Valuation Date" in accordance with the Index Linked Conditions.
7. Issue Date: 9 March 2012
8. Exercise Date: If no Mandatory Early Exercise Event has occurred, 21 February 2017, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day.
9. Settlement Date: If:
- (a) a Mandatory Early Exercise Event occurs on any Observation Date, the Settlement Date shall be the tenth Business Day following the Mandatory Early Exercise Date (the "**Mandatory Early Exercise Cash Settlement Date**"); or
- (b) a Mandatory Early Exercise Event does not occur on any Observation Date, the Settlement Date shall be 9 March 2017 (or if such day is not a Business Day, the immediately succeeding Business Day).
10. Number of W&C Securities being issued: The number of W&C Securities being issued is set out in "Specific Provisions for each Series" above
11. Issue Price: The issue price per W&C Security is set out in "Specific Provisions for each Series" above
12. Cash Settlement Amount: The Cash Settlement Amount per W&C Security (which may never be less than zero) which a Holder is entitled to receive on the Settlement Date in the Settlement Currency in relation to each such W&C Security shall be an amount determined by the Calculation Agent in accordance with the following:
- 1) If the Index Closing Level of the Worst Performing Index on the Final Observation Date is greater than or equal to its Barrier Level, then the Cash Settlement Amount will be equal to SEK 10,000 plus (for the avoidance of doubt) any Additional Amount due under paragraph 27 below

OR

- 2) If the Index Closing Level of the Worst Performing Index on the Final Observation Date is less than its Barrier Level then the Cash Settlement Amount will be equal to:

SEK 10,000 * (Final Performance)

Where:

“**Barrier Level**” means, in respect of an Index, an amount equal to 50% of the Initial Level of such Index.

“**Final Performance**” means the Index Performance of the Worst Performing Index on the Final Observation Date.

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| 13. | Business Day Centre(s): | London and Stockholm |
| 14. | Settlement: | Cash Settled W&C Securities |
| 15. | Issuer's Option to Vary Settlement: | Not Applicable |
| 16. | Settlement Currency: | Swedish Krona (“ SEK ”) |
| 17. | Exchange Rate: | Not Applicable |
| 18. | Calculation Agent: | Merrill Lynch International |

PROVISIONS RELATING TO WARRANTS

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|-----|--------------------------|----------------|
| 19. | Type of Warrants: | Not Applicable |
| 20. | Units: | Not Applicable |
| 21. | Exercise Price: | Not Applicable |
| 22. | Automatic Exercise: | Not Applicable |
| 23. | Minimum Exercise Number: | Not Applicable |
| 24. | Maximum Exercise Number: | Not Applicable |

PROVISIONS RELATING TO CERTIFICATES

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| 25. | Renouncement Notice Cut-Off Time: | Not Applicable |
| 26. | Holder Put Option: | Not Applicable |

PROVISIONS RELATING TO W&C SECURITIES

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| 27. | Additional Amounts: | Applicable, subject to paragraph 27(f) below. |
| | (a) Notional Amount per W&C Security: | Not Applicable |
| | (b) Additional Amount Payment Dates: | In respect of each Observation Date (other than the Final Observation Date), the date which is ten (10) Business Days following the relevant Observation Date and in respect of the Final Observation Date, the Settlement Date, provided that the final Additional Amount Payment Date shall be the first Additional Amount Payment Date falling after a Mandatory Early |

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| | | Exercise Date (if any). |
| (c) | Additional Amount Rate: | Not Applicable |
| (d) | Additional Amount Rate Day Count Fraction: | Not Applicable |
| (e) | Additional Amount Cut-off Date: | Not Applicable |
| (f) | Other terms or special conditions relating to Additional Amounts: | The Additional Amount payable in respect of each Additional Amount Payment Date shall be: |

- (i) if an Additional Amount Event has occurred in respect of the Observation Date immediately preceding such Additional Amount Payment Date, an amount shall be payable per W&C Security equal to:

$$\text{SEK10,000} \times (\text{Additional Amount Percentage} + \text{Additional Cumulative Amount})$$

- (ii) if no Additional Amount Event has occurred in respect of the Observation Date immediately preceding such Additional Amount Payment Date, no Additional Amount shall be payable on such Additional Amount Payment Date.

Where:

"**Additional Amount Event**" means (and an Additional Amount Event shall be deemed to have occurred if), in respect of an Observation Date, the Calculation Agent determines that the Index Performance of the Worst Performing Index in respect of such Observation Date is greater than or equal to the Threshold.

"**Additional Amount Percentage**" means an amount, expressed as a percentage, determined by the Calculation Agent in its sole and absolute discretion on or about the Trade Date provided that the value of the Additional Amount Percentage is expected to be 15%, but shall be not less than 10%. For the avoidance of doubt, no supplement will be published in relation to the determination of the value of the Additional Amount Percentage.

"**Additional Cumulative Amount**" means, in respect of each W&C Security and each Additional Amount Payment Date (the "**Current Additional Amount Payment Date**"), an amount expressed as a percentage equal to (i) the Additional Amount Percentage multiplied by (ii) a number (which may be zero) equal to the number of Additional Amount Payment Dates falling from, but excluding, the Previous Actual Additional Amount Payment Date corresponding to the Current Additional Amount Payment Date to, but excluding, the Current Additional Amount Payment Date.

"Previous Actual Additional Amount Payment Date" means, in respect of each Additional Amount Payment Date, the first Additional Amount Payment Date (if any) preceding such Additional Amount Payment Date for which an Additional Amount Event occurred on the relevant Observation Date. **PROVIDED THAT**, in respect of an Additional Amount Payment Date, if there is no preceding Additional Amount Payment Date or no preceding Additional Amount Payment Date for which an Additional Amount Event occurred on the relevant Observation Date, then, for such Additional Amount Payment Date, the Previous Actual Additional Amount Payment Date shall be deemed to be the Issue Date (but, for the avoidance of doubt, no Additional Amount shall be payable under the W&C Securities on the Issue Date).

"Threshold" means an amount equal to 50% (0.5).

"Worst Performing Index" means the Index having the lowest calculated Index Performance on any relevant date, as determined by the Calculation Agent (provided that if two or more Indices have the same lowest Index Performance on such day, the Calculation Agent shall determine which Index shall be the Worst Performing Index in its sole and absolute discretion, and such Index shall be the Worst Performing Index).

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| 28. | Issuer Call Option: | Not Applicable |
| 29. | Mandatory Early Exercise: | Applicable |
| | (a) Mandatory Early Exercise Event: | A Mandatory Early Exercise Event shall occur if, in the determination of the Calculation Agent, the Index Performance of the Worst Performing Index on any Observation Date other than the Final Observation Date, is greater than or equal to the Mandatory Early Exercise Threshold. |
| | | Where: |
| | | "Mandatory Early Exercise Threshold" means, in respect of an Index, an amount equal to 0.80 (80%). |
| | (b) Mandatory Early Exercise Date: | The first Observation Date on which a Mandatory Early Exercise Event has occurred. |
| | (c) Mandatory Early Exercise Cash Settlement: | Applicable |
| | (d) Mandatory Early Exercise Cash Settlement Amount: | The Mandatory Early Exercise Cash Settlement Amount per W&C Security, which shall be payable only if a Mandatory Early Exercise Event occurs, on the corresponding Mandatory Early Exercise Cash Settlement Date, shall be SEK 10,000 plus (for the avoidance of doubt) the Additional Amount (if any) determined in accordance with paragraph 27 above. |
| | (e) Mandatory Early Exercise Cash Settlement Date: | As defined in paragraph 9 above. |

PROVISIONS RELATING TO TYPE OF W&C SECURITIES

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| 30. | Index Linked Conditions: | Applicable |
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- (a) Index/Basket of Indices: Each of the indices set out under the heading "Index" in "Specific Information relating to the Reference Item(s)" below (each, an "Index" and together the "Indices" or "Basket of Indices")

SPECIFIC INFORMATION RELATING TO THE REFERENCE ITEM(S)

The terms "Index", "Bloomberg Code", "Index Sponsor", "Type of Index", "Exchange", "Related Exchange" and "Index Currency", applicable to an Index shall have the corresponding meanings set forth against such Index in the table below.

| Index | Bloomberg Code | Index Sponsor | Type of Index | Exchange | Related Exchange | Index Currency |
|--------------------------|----------------|---|---------------|---|------------------|-----------------------|
| HSCEI Index | HSCEI Index | HSI Services Limited | Unitary | Hong Kong Stock Exchange | All Exchanges | Hong Kong dollars |
| OMX Stockholm 30 Index | OMX Index | NASDAQ OMX Group Inc. | Unitary | NASDAQ OMX Exchange | All Exchanges | SEK |
| S&P 500 Index | SPX Index | Standard & Poors, a division of the McGraw-Hill Companies | Unitary | New York Stock Exchange and the Nasdaq Stock Market Inc | All Exchanges | United States dollars |
| Russian Depositary Index | RDXUSD Index | Wiener Borse AG | Unitary | London Stock Exchange | All Exchanges | United States dollars |

- (b) Index Performance: As specified in the Index Linked Conditions.
- (c) Barrier Event (intraday): Not Applicable
- (d) Barrier Event (closing): Not Applicable
- (e) Barrier Level: As set out in paragraph 12 above.
- (f) Averaging: Not Applicable
- (g) Valuation Date(s): Not Applicable
- (h) Valuation Time: As specified in the Index Linked Conditions.
- (i) Observation Date(s): Each of 21 February 2013, 21 February 2014, 23 February 2015, 22 February 2016 and 21 February 2017 (the "Final Observation Date") each subject to adjustment in accordance with the Index Linked Conditions.
- (j) Observation Period: Not Applicable
- (k) Common Scheduled Trading Days: Applicable. Individual Disrupted Days will apply
- (l) Disrupted Day: If the Valuation Date, an Averaging Date or an Observation Date, as the case may be, is a Disrupted Day, the relevant level or price will be calculated as specified in the Index Linked Conditions.
- (m) Additional Disruption: The following Additional Disruption Events apply to the W&C Securities:

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| | Events: | Change in Law Hedging Disruption Increased Cost of Hedging |
| | (n) Other terms or special conditions: | Not Applicable |
| 31. | Share Linked Conditions: | Not Applicable |
| 32. | Debt Linked Conditions: | Not Applicable |
| 33. | GDR/ADR Linked Conditions: | Not Applicable |
| 34. | FX Linked Conditions: | Not Applicable |
| 35. | Commodity Linked Conditions: | Not Applicable |
| 36. | Fund Linked Conditions: | Not Applicable |
| 37. | Inflation Linked Conditions: | Not Applicable |
| 38. | Credit Linked W&C Securities: | Not Applicable |
| 39. | Saudi Share Linked Warrant Conditions: | Not Applicable |
| PROVISIONS FOR PHYSICAL DELIVERY | | |
| 40. | Relevant Asset(s): | Not Applicable |
| 41. | Entitlement: | Not Applicable |
| 42. | Guaranteed Cash Settlement Amount: | Not Applicable |
| 43. | Failure to Deliver due to Illiquidity: | Not Applicable |
| GENERAL | | |
| 44. | Form of W&C Securities: | The Swedish Securities are to be issued into and cleared through the Swedish CSD The Swedish Securities will be issued in dematerialised and uncertificated book entry form in accordance with the Swedish Financial Instruments Accounts Act (in Swedish: <i>lag (1998:1479) om kontoföring av finansiella instrument</i>) |
| 45. | Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, United States Persons who are QIBs and also QPs: | The W&C Securities are not eligible for sale in the United States to QIBs who are also QPs, or to, or for the account or benefit of, United States Persons who are QIBs and also QPs. |
| 46. | Payment Day (Condition 6(B)): | Modified Following |
| 47. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | Not Applicable |
| 48. | Payment Disruption (Condition 6(C)): | Not Applicable |
| 49. | Other Final Terms: | Not Applicable |

DISTRIBUTION

50. The initial purchasers and name of applicable permitted dealer in the United States of the Warrants: Not Applicable
51. Method of distribution: Non-Syndicated
52. If non-syndicated, name and address of relevant Dealer: Merrill Lynch International
2 King Edward Street
London
EC1A 1HQ
United Kingdom
53. Total commission and concession: Up to 1.2% of the Issue Price per annum is payable by the Issuer or its Affiliates to the Distributor or other Financial Intermediary. Other fees and charges (including a 2% commission) may be charged by the Distributor and/or Financial Intermediary. Details of such fees are available upon request.
54. U.S. Selling Restrictions: TEFRA D not applicable
55. Additional U.S. Tax Considerations: Not Applicable
56. Non-exempt Offer : An offer of the W&C Securities may be made by the Distributor (as defined in Part B hereto) (together with the Dealer, the "**Financial Intermediaries**") other than pursuant to Article 3(2) of the Prospectus Directive in the Kingdom of Sweden ("**Public Offer Jurisdiction**") during the period from (and including) 30 December 2011 to (and including) 16 February 2012 ("**Offer Period**"). See further paragraph 6 of Part B below.
57. Additional selling restrictions: Not Applicable

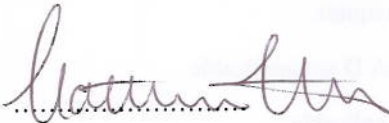
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and listing and admission to trading on the regulated market of the NASDAQ OMX, Stockholm of the W&C Securities described herein pursuant to the Note, Warrant and Certificate Programme of Merrill Lynch S.A. and Merrill Lynch International & Co. C.V.

RESPONSIBILITY

Subject as provided below, the Issuer accepts responsibility for the information contained in these Final Terms. The information relating to the Indices contained herein has been accurately extracted from Bloomberg Financial Markets. The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By: 

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading: Application will be made by the Issuer (or on its behalf) for the W&C Securities to be listed and admitted to trading on the regulated market of the NASDAQ OMX, Stockholm with effect from, at the earliest the Issue Date. No assurances can be given that such application for listing will be granted (or if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the W&C Securities on the relevant stock exchange(s) over their entire lifetime. W&C Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the W&C Securities has an interest material to the offer.

3. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds of the W&C Securities" wording in Base Prospectus
- (ii) Estimated net proceeds: Not Applicable
- (iii) Estimated total expenses: Not Applicable

4. PERFORMANCE OF THE REFERENCE ITEM(S), EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

General information about, as well as the past and future performance and volatility of, the Indices can be obtained from Bloomberg® under the Bloomberg Code provided for each Index in paragraph 30 above.

The payment of an Additional Amount or the occurrence of a Mandatory Early Exercise Event will be dependent on the level of the Worst Performing Index relative to its Initial Level as described in paragraphs 27 and 29 in Part A above. The Cash Settlement Amount payable will depend to a significant extent on the performance of the Worst Performing Index as further described in paragraph 12 in Part A above.

5. OPERATIONAL INFORMATION

- (i) ISIN: The ISIN is set out in "Specific Provisions for each Series" above.
- (ii) Common Code: The Common Code is set out in "Specific Provisions for each Series" above.
- (iii) Swiss Securities Number (Valorennummer): Not Applicable

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| (iv) | Ticker Symbol (SIX): | Not Applicable |
| (v) | Wertpapierkennnummer (WKN) (German Security Code): | Not Applicable |
| (vi) | Mnemonic: | Not Applicable |
| (vii) | Clearing System(s): | Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden |
| (viii) | Any clearing system(s) other than Euroclear Bank SA/NV., Clearstream Banking, <i>société anonyme</i> , Clearstream Banking AG, Frankfurt am Main, Euroclear France, DTC, SIX SIS AG, Euroclear UK & Ireland Limited, Euroclear Finland, Ltd and Euroclear Sweden, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden or a duly authorised Swedish central securities depository under the Swedish CSD Rules and the relevant identification number(s): | Not Applicable |
| (ix) | Names and addresses of initial Security Agents: | Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 SE-10640 Stockholm Sweden |
| (xi) | Registrar: | Not Applicable |

6. TERMS AND CONDITIONS OF THE OFFER (Public Offer Only)

Offer Price: Issue Price. Additional fees and charges (including a 2% commission) may be charged by the Distributor and/or Financial Intermediary. Details of such fees are available upon request.

Conditions to which the offer is subject: The Offer Period is subject to adjustment by or on behalf of the Issuer in accordance with the applicable regulations and any adjustments to such period would be set out in one or more notices to be made available, free of charge, from (i) the specified offices of the Security Agents for the time being in Stockholm, (ii) Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, and (iii) Garantum Fondkommission AB (in its capacity as distributor, the "**Distributor**") at Norrmalmstorg 16, Box 7364, 10390 Stockholm, Sweden. Such notices will also be made available on the Distributor's website at www.garantum.se.

The offer may be cancelled by the Issuer at any time in its sole and absolute discretion. The offer is further subject to the W&C Securities being issued.

Description of the application: Prospective investors should contact the Distributor prior to the end of the Offer Period. A prospective

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| process: | <p>holder of W&C Securities will subscribe for the W&C Securities in accordance with the arrangements existing between such Distributor and its customers relating to the subscription of securities generally.</p> <p>Holders of W&C Securities will not be required to enter into any contractual arrangements directly with the Issuer or the Dealer relating to the subscription for the W&C Securities. If an investor in any jurisdiction other than the Public Offer Jurisdiction wishes to purchase W&C Securities, such investor should (i) be aware that sales in the relevant jurisdiction may not be permitted; and (ii) contact its financial advisor, bank or financial intermediary for more information.</p> <p>These Final Terms may only be used in connection with and within the terms of this offer to the public.</p> <p>With the exception of the Public Offer Jurisdiction, no action has been or will be taken in any jurisdiction, by the Issuer that would permit a public offering of the W&C Securities, or possession or distribution of any offering material in connection with the issue of the W&C Securities, in any country or jurisdiction where action for that purpose is required.</p> |
| Details of the minimum and/or maximum amount of application: | <p>Minimum subscription size: Not Applicable, but subject to the “Conditions to which the Offer is subject” above.</p> <p>Maximum subscription size: Not applicable, but subject to the maximum amount as described below.</p> |
| Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | <p>The maximum amount of the offer is up to SEK 500,000,000 equal to 50,000 W&C Securities. All W&C Securities requested by the Distributor during the Offer Period will be allotted to prospective holders until reaching the maximum amount of the offer.</p> <p>In the event that during the Offer Period the aggregate amounts subscribed exceed the maximum amount of the offer, the acceptance of further subscriptions will be immediately suspended.</p> <p>At the end of the Offer Period, in the event that, notwithstanding the above, more than the maximum amount of the W&C Securities is subscribed, each Distributor will notify potential investors of the amount of the W&C Securities to be allotted.</p> <p>Each Distributor will adopt allotment criteria that ensure equal treatment of potential investors.</p> |
| Details of the method and time limits for paying up and delivering the W&C Securities: | <p>The W&C Securities will be sold on a delivery versus payment basis on the Issue Date.</p> |
| Manner in and date on which results | <p>A notice (or amended and restated final terms)</p> |

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| of the offer are to be made public: | pursuant to article 8.1 of the Prospectus Directive of the final aggregate principal amount of the W&C Securities and the value of the Additional Amount Percentage will be published on or about the Issue Date in accordance with the method of publication set out in article 14 of the Prospectus Directive. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| Categories of potential investors to which the W&C Securities are offered and whether tranche(s) have been reserved for certain countries: | The W&C Securities will be offered to the public at the Offer Price in the Public Offer Jurisdiction. |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | The Distributor will notify potential investors of the number of the W&C Securities to be allotted. For the avoidance of doubt, no dealings in the W&C Securities may take place prior to the Issue Date. |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable. For the tax regime applicable in the Public Offer Jurisdiction, please see the section entitled "Taxation" in the Base Prospectus |
| Names(s) and address(es), to the extent known to the Issuer, of the placers in various countries where the offer takes place: | See the definition of "Distributor" above. |

Schedule – Index Disclaimers

S&P 500[®] Index

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ANNEX

The Base Prospectus dated 22 June 2011 has been supplemented by the following supplement(s):

| Supplement | Description | Date |
|-------------------|--|-------------------|
| Supplement No. 1 | In respect of the Form 8-K dated 28 June 2011 which was filed with the U.S. Securities and Exchange Commission on 29 June 2011. | 5 July 2011 |
| Supplement No. 2 | In respect of the Form 8-K/A dated 15 April 2011 which was filed with the U.S. Securities and Exchange Commission on 6 July 2011. | 12 July 2011 |
| Supplement No. 3 | In respect of the Form 8-K dated 19 July 2011 which was filed with the U.S. Securities and Exchange Commission on 19 July 2011. | 22 July 2011 |
| Supplement No. 4 | In respect of the Second Quarter Form 10-Q dated 4 August 2011 which was filed with the U.S. Securities and Exchange Commission on 4 August 2011 and the addition of a selling restriction for Bahrain under "Offering and Sale". | 10 August 2011 |
| Supplement No. 5 | In respect of the Form 8-K dated 25 August 2011 which was filed with the U.S. Securities and Exchange Commission on 25 August 2011 and in respect of the Form 8-K dated 29 August 2011 which was filed with the U.S. Securities and Exchange Commission on 29 August 2011. | 2 September 2011 |
| Supplement No. 6 | In respect of the Form 8-K dated 6 September 2011 which was filed with the U.S. Securities and Exchange Commission on 6 September 2011. | 9 September 2011 |
| Supplement No. 7 | In respect of the downgrading of BAC's credit ratings by Moody's on 21 September 2011. | 27 September 2011 |
| Supplement No. 8 | In respect of the Form 8-K dated 18 October 2011 which was filed with the U.S. Securities and Exchange Commission on 18 October 2011. | 24 October 2011 |
| Supplement No. 9 | In respect of the Form 10-Q dated 3 November 2011 which was filed with the U.S. Securities and Exchange Commission on 3 November 2011. | 9 November 2011 |
| Supplement No. 10 | In respect of the Form 8-K dated 14 November 2011 which was filed with the U.S. Securities and Exchange Commission on 14 November 2011. | 16 November 2011 |
| Supplement No. 11 | In respect of the downgrading of BAC's credit ratings by Standard & Poor's on 29 | 5 December 2011 |

November 2011.

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| Supplement No. 12 | In respect of the Form 8-K dated 15 December 2011 which was filed with the U.S. Securities and Exchange Commission on 16 December 2011 and of the downgrading of BAC's credit ratings by Fitch on 15 December 2011. | 21 December 2011 |
| Supplement No. 13 | In respect of the Form 8-K dated 19 January 2012 which was filed with the U.S. Securities and Exchange Commission on 19 January 2012. | 23 January 2012 |