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FACTS & RESOURCES

Company Overview ▶

Facts about Bank of America

Journalist Resources ▶

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Press Kits ▶

Press kits and prime rate information

Press Releases ▶

Bank of America's press release archives

Executive Biographies ▶

Biographies and photos of senior Bank of America executives

Speeches ▶

Speeches and presentations given by Bank of America executives

Bank of America Announces Pricing of Common Equivalent Securities

CATEGORY: [Corporate and Financial News](#)

Thursday, December 3, 2009 8:08 am EST

Bank of America Corporation today announced the pricing of its offering of 1.286 billion common equivalent securities.

The offering, priced at \$15.00 per common equivalent security, is expected to generate gross proceeds of approximately \$19.29 billion. Bank of America will use the proceeds from the offering, together with existing funds, to repurchase the preferred stock issued to the U.S. Department of the Treasury as part of the Troubled Asset Relief Program.

BofA Merrill Lynch is serving as sole bookrunner. The offering is being made under Bank of America's existing shelf registration statement filed with the Securities and Exchange Commission (Reg. No. 333-133852).

Each common equivalent security consists of one depository share, representing a 1/1,000th interest in a share of common equivalent junior preferred stock, and a contingent warrant to purchase 0.0467 of a share of common stock for a purchase price of \$0.01 per share. Each depository share entitles the holder, through the depository, to a proportional fractional interest in all rights and preferences of the common equivalent junior preferred stock represented thereby, including conversion, dividend, liquidation and voting rights.

Currently no public market exists for the common equivalent securities, the depository shares, or the contingent warrants. The common equivalent securities will trade on the New York Stock Exchange under the symbol "BAC PR S."

A copy of the prospectus supplement and accompanying prospectus relating to the offering, when available, may be obtained from BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attn: Prospectus Department, or e-mail Prospectus.Requests@ml.com.

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 53 million consumer and small business relationships with 6,000 retail banking offices, more than 18,000 ATMs and award-winning online banking with more than 29 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to more than 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 150 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

Warning regarding forward-looking statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and federal securities laws. These forward-looking statements are based upon Bank of America's present expectations, but these statements and the implications of these statements are not guaranteed. Investors should not place undue reliance upon forward-looking statements.

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How We Work
Where We Are

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Strengthening Economies
Leadership & Service
Environmental Sustainability
Arts & Culture
Responsible Business Practices

Partnering Locally

See what is happening near you:

- By Location
- By Topic
- By Program

Newsroom

Press Releases
Press Kits
Journalist Resources
Speeches
Awards & Recognition
Executive Biographies

Investor Relations

Financial Information
Investor Presentations
Fixed Income Information
Annual Reports & Proxy Statements
Stock Information
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