

3Y USD Reverse Convertible on VALE

9.00% p.a.

BofA Merrill Lynch

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Indicative terms & conditions as of 19/09/2011

This term sheet contains indicative terms only. All materials contained herein are for discussion purposes only. Finalised terms and conditions are subject to further discussion and negotiation. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction.

This communication is furnished at the request of the recipient for the exclusive purpose of identifying the security or other instrument referred to herein. It is furnished for your private information with the express understanding, which the recipient acknowledges; that it does not constitute an offer of such security or a means by which such security may be offered or sold. Any written offer of such security may be made only by means of an offering document and any related supplements thereto.

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

The securities described herein (the "Securities") are not for sale in the United States or to U.S. persons and this communication may not be distributed in the United States.

Although a Prospectus (as defined in the EU Prospectus Directive 2003/71/EC ("Prospectus Directive")) has been prepared in connection with the Securities and approved by the competent authority in Luxembourg, the Prospectus has not been notified to the competent authority of any other European Economic Area ("EEA") member state other than Luxembourg, and any purchaser of the Securities who subsequently sells any of their Securities in any such EEA member state must do so only in accordance with the requirements of the Prospectus Directive as implemented in such member state.

DESCRIPTION:

The Reverse Convertible Security offers the investor a fixed payment in return for taking the risk of delivery of the underlying share at the end of the investment (the Maturity Date), at a price lower than the Initial Price, should the share's price close below the Barrier Level on Valuation Date.

A typical investor in the Securities is one that understands that the price of the Share, is volatile and believes that the price will **not fall by 20.00% or more between the Strike Date and the Final Valuation Date**.

The investor will receive a fixed amount of **9.00% p.a.** paid each year. The investor **will not** participate in any increase in the price of the Share, and their return is limited to the Interest Amount.

In addition, if the Share **does not close** below its Barrier Level (equal to 75.00% of its initial value) **on Final Valuation Date** the investor will receive 100% of the initial investment on the Maturity Date.

If the Share does close below its Barrier Level on Final Valuation Date, the investor may receive a number of shares which will be lower than 100% of their initial investment (as set out in detail below).

GENERAL TERMS

Issuer: Merrill Lynch S.A.

Guarantor: Bank of America Corporation

Long term senior unsecured debt rating: S&P A (Outlook: Negative), Moody's A2 (Outlook: under review for possible downgrade), Fitch A+ (Outlook: Rating Watch Negative)

Please see "**Explanation of Credit Ratings**" below for further information on the ratings scales of these rating agencies.

Principal Protection: **The Securities are not Principal Protected.**

Base Prospectus: The Securities are to be issued under the Merrill Lynch S.A. and Merrill Lynch

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International & Co. C.V. Note, Warrant and Certificate Programme pursuant to the terms and conditions of the Base Prospectus dated 22 June 2011 and supplements thereto (together the "**Base Prospectus**") and the applicable Final Terms (together, the "**Offering Documents**").

Capitalised terms not defined herein shall have the meaning ascribed to them in the Base Prospectus.

Security Codes:	ISIN: XS0683094766	Valoren: 13929322
	Common Code:	
Form of Securities:	The Securities are Notes Share Linked Securities	
Public Offer	Not Applicable	
Trade Date:	19 September 2011	
Strike Date:	19 September 2011	
Issue Date:	03 October 2011	
Final Valuation Date:	19 September 2014	
Maturity Date	03 October 2014	
Settlement Currency:	USD	
Issue Price:	100.00%	
Principal Amount:	1,000,000.00	
Denomination:	1,000.00	

PROVISIONS RELATING TO INTEREST PAYABLE:

An Interest Amount of **9.00%** shall be paid per Security on each Interest Payment Date below.

Payment per USD 1,000 will be USD 90.00 on each Interest Payment Date

For Swiss tax purposes, the Interest Amount is split into two components:

0.6455% p.a. interest payment subject to income tax

8.3545% p.a. option premium which is classified as capital receipt

Interest Payment Dates:	03 October 2012
	03 October 2013
	03 October 2014 (Maturity Date)

INFORMATION RELATING TO THE REFERENCE SHARE

Share Company	ISIN Code of Share	Bloomberg Code	Initial Price	Barrier Level	Type of Shares	Exchange	Local Jurisdiction
VALE SA	US91912E1055	VALE US	26.71	20.0325	ADR	New York Stock Exchange	Brazil

Tender Offer:	Applicable
Share Substitution:	Applicable
Local Tax Adjustment:	Applicable. Local Jurisdiction is set out in the table above.
Common Scheduled Trading Days:	Not Applicable

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Additional Disruption Events: Events which allow the Issuer to make adjustments or terminate the Securities early, full details of which are set out in the Base Prospectus.

Change in Law
Hedging Disruption
Increased Cost of Hedging
Insolvency Filing

Full Lookthrough/Partial Lookthrough: Partial Lookthrough

FINAL REDEMPTION AMOUNT:

Settlement will be by way of cash payment ("**Cash Settled**") or physical delivery ("**Physically Settled**")

- If on the Final Valuation Date, **the Reference Share Final Price is greater than or equal to the Barrier Level (i.e. 75% of the Initial Price)**, then the Cash Settlement Amount will be:

USD 1,000 * 100.00%

- Otherwise, settlement will be by way of Physical Delivery and each Holder shall receive a fixed number of Reference Shares (fractional amount will be paid in cash) **equal to the Entitlement:**
Entitlement: Means the number of Reference Share per Note, calculated by the Calculation Agent by dividing 1,000 (the denomination) by the Reference Share Initial Price.
Any fractional share amount (rounded up to the fourth digit) is multiplied by the Final Price of the Reference Share and the resulting amount is paid in cash.

Final Price: the Share Closing Price of the Reference Share as fixed on the Exchange on the Final Valuation Date.

ADDITIONAL PROVISIONS:

Additional Terms and Conditions: Not Applicable

Listing: Application will be made to list the Securities on the Luxembourg Stock Exchange,

Payment Disruption Event: Not Applicable

Payment Day Convention: Modified Following

Secondary Market: Under normal market conditions, Merrill Lynch will endeavour to provide a daily secondary market for the Securities on a reasonable efforts basis on Reuters page [●]. There can be no assurance that a secondary market for the Securities will be provided, nor any assurance as to the price at which Merrill Lynch or any other party would offer to purchase the Securities.

Dealer: Merrill Lynch International

Calculation Agent: Merrill Lynch International

Governing Law: The Securities are governed by English law and the Guarantee is governed by New York law.

Business Day Centre(s): London and New York City

Clearing System and Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*: Agent: Deutsche

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Agent: Bank Luxembourg S.A. as principal paying agent in respect of the Notes AG
Purchaser:
Jurisdiction of Investor: [Switzerland]
Commissions and Concessions: Not Applicable
Selling Restrictions: There are restrictions on the offer, sale and transfer of the Securities. See "Offering and Sale" on pages 507 to 519 of the Base Prospectus.

United States

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Switzerland

The Securities may not be publicly offered, sold or advertised, directly or indirectly, into, in or from Switzerland, as such term is used under the Swiss Federal Act on Collective Investment Schemes (the CISA), and the Swiss Code of Obligations (the CO), to the extent applicable, and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of article 652a or 1156 CO. Only the Offering Documents (as defined herein) may be used in the context of a non-public offering of the Securities in accordance with the CISA and the CO (to the extent applicable) into, in or from Switzerland. Neither this document, the Offering Documents nor any other offering or marketing material relating to the Securities have been prepared with regard to the disclosure standards for simplified prospectuses under article 5 of the CISA or for prospectuses under article 652a or 1156 CO (to the extent applicable), and therefore do not constitute a simplified prospectus within the meaning of article 5 CISA or a prospectus within the meaning of article 652a or 1156 CO (to the extent applicable). Neither this document, Offering Documents nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland as such term is used under the CISA and the CO (to the extent applicable). The Securities may only be offered, sold or advertised, and this document, the Offering Documents and any other offering or marketing material relating to the Securities may only be distributed into, in or from Switzerland to qualified investors within the meaning of and in accordance with the CISA. Neither this document, the Offering Documents nor any other offering or marketing material relating to the Securities have been or will be filed with or approved by the Swiss Financial Markets Supervisory Authority FINMA (FINMA) or any other Swiss regulatory authority. The Securities do not constitute participations in a collective investment scheme within the meaning of the CISA and are neither subject to approval of nor supervision by, the FINMA. Investors in the Securities will not benefit from protection under the CISA or supervision by FINMA and are exposed to the credit risk of Issuer and the Guarantor. Investment decisions with regard to investments in the Securities should be solely based on the Offering Documents which are available free of charge upon request at Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ.

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RISKS AND SPECIAL CONSIDERATIONS

Investing in Securities involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market 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 Securities. The description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Base Prospectus (including "Risk Factors" on pages 29 to 79) in addition to the risk factors set out below. Each of the Guarantor and the Issuer disclaims any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. Prospective purchasers of the Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and should reach an investment decision after careful consideration with their tax, accounting and legal advisers of the suitability of the Securities in light of their particular financial circumstances, financial condition and investment objectives. Investment in the Securities may not be suitable for all investors. The Issuer reserves the right not to issue the Securities in its sole and absolute discretion.

Investors should also refer to "Risk Factors set out in the Base Prospectus."

CREDIT RISK OF THE ISSUER AND GUARANTOR

As the Securities constitute obligations of the Issuer and Guarantor, investors are exposed to their credit risk during the life of the Securities. The Issuer's and the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Securities. However, because the return on the Securities is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Securities, an improvement in the Issuer's or the Guarantor's credit ratings will not reduce the other investment risks related to the Securities.

No assurance can be given as to what the financial condition of the Issuer and the Guarantor will be at any time during the term of the Securities or on the Settlement Date (in the case of W&C Securities) or the Maturity Date (in the case of Notes). The Guarantor and its subsidiaries (the "**Group**") could incur losses in future periods as a result of various factors including increased market volatility or decreased market liquidity, which may adversely impact the valuation of its trading and investment positions as more fully described in the Base Prospectus.

If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested. The Securities are not backed, guaranteed or protected by any financial protection or compensation scheme. For the avoidance of doubt, the Issuer will use the proceeds of this Securities issuance for its general corporate purposes as described in the Base Prospectus.

EXPLANATION OF CREDIT RATINGS

According to the rating agencies (Standard & Poor's Inc, Moody's Investor Service and Fitch, Inc.), the meanings of the ratings of the Guarantor are as follows:

S&P – A (Outlook: Negative): An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

The rating outlook assesses the potential direction of a long-term credit rating over the immediate term (typically six months to two years). An outlook is not necessarily a precursor of a rating change or future Credit Watch action. Negative Outlook means that a rating may be lowered.

Moody's – A2 (Outlook: under review for possible downgrade): Obligations rated A are considered upper-medium grade and are subject to low credit risk. The numerical modifier '2' in the Moody's rating indicates that the rating ranks in the middle end of its generic rating capacity (compared to modifiers of '1' and '3'). On June 2, 2011, Moody's announced this rating was under review for possible downgrade; Moody's will review the rating over the subsequent 90 day period. For further information, please refer to Moody's website.

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Fitch – A+ (Outlook: Rating Watch Negative): 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" is appended to a rating to denote relative status within major rating categories. Rating Watch indicates that there is a heightened probability of a rating change and the likely direction of such a change. These are designated as "Positive", indicating a potential upgrade, "Negative", for a potential downgrade, or "Evolving", if ratings may be raised, lowered or affirmed.

THE SECURITIES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

The Securities may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability of that investment in light of its own circumstances.

Some Securities are complex financial instruments. A potential investor should not invest in Securities which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Securities will perform under changing conditions, the resulting effects on the value of those Securities, and the impact this investment will have on the potential investor's overall investment portfolio.

PAYOUT ON THE SETTLEMENT DATE (IN THE CASE OF W&C SECURITIES) OR MATURITY DATE (IN THE CASE OF NOTES)

The principal of the Securities is at risk. Upon settlement/redemption of the Securities, you may not get back some or all of the amount originally invested in the Securities.

THE SECURITIES MAY BE EXERCISED BY THE ISSUER PRIOR TO THEIR SCHEDULED SETTLEMENT (IN THE CASE OF W&C SECURITIES) OR REDEEMED BY THE ISSUER PRIOR TO THEIR SCHEDULED MATURITY (IN THE CASE OF NOTES)

The Issuer may early exercise or redeem the Securities prior to their scheduled settlement/maturity in certain circumstances set forth in the Base Prospectus and Final Terms relating to the Securities, including, but not limited to, the occurrence of an Index Adjustment Event, a Potential Adjustment Event, an Additional Disruption Event and certain tax events. If the Securities are early exercised or redeemed prior to their scheduled settlement/maturity, the amount payable upon such early exercise/redemption may be significantly less than the investor's initial investment, and may be as low as zero.

VALUE OF THE SECURITIES PRIOR TO EXPIRATION (IN THE CASE OF WARRANTS), OR PRIOR TO EXERCISE (IN THE CASE OF CERTIFICATES) OR PRIOR TO REDEMPTION (IN THE CASE OF NOTES)

The value of the Securities will be affected by factors that interrelate in complex ways and are not exclusively related to the Reference Item (if applicable), including, but not limited to, those indicated under Credit Risk of the Issuer and Guarantor and Liquidity Risk. The effect of one factor may offset the increase in the value of the Securities caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Securities caused by another factor. An investor may lose some or all of its investment if it seeks to sell the relevant Securities prior to their scheduled settlement / maturity and the sale price of the Securities in the secondary market is less than the investor's initial investment.

RISKS RELATING TO SECURITIES LINKED TO REFERENCE ITEM(S)

Movements in the level or price of a Reference Item will affect the performance of the Securities

An investment in Securities linked to a Reference Item entails significant risks that are not generally associated with similar investments in conventional fixed rate or floating rate debt securities. **In particular**, changes in the price or level of the Reference Item will affect the value of Securities linked to such Reference Item and can result in investors sustaining **a total loss of the purchase price** of the Securities if the price or level of the Reference Item does not move in the anticipated direction, unless the Securities contain a feature such that 100% of the principal amount of the Securities is due to be repaid at settlement/maturity and the Securities are held to their scheduled settlement/maturity. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor.

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No investigation

No investigation or review of the Reference Item to which the Securities are linked has been made for the purposes of forming a view as to the merits of an investment linked to such Reference Item, nor is any guarantee or express or implied warranty made in respect of the selection of the Reference Item, and no assurance or guarantee is given as to the performance of such Reference Item. Investors should not conclude that the sale by the Issuer of the Securities is any form of investment recommendation by it or any of its Affiliates.

Holders have no claim against any Reference Item, and the return on a Security linked to a Reference Item may be less than the return on an investment directly in the Reference Item

The Securities do not represent a claim against any Reference Item and, in the event of any loss, a Holder will not have recourse under a Security to any Reference Item. The investment return on the Securities, if any, may be less than a comparable investment directly in the Reference Items.

Risks associated with baskets comprised of various components as Reference Items

In the case of Securities linked to a basket of assets, investors are exposed to the performance of such basket and will bear the risks related to each of the basket constituents. See the risk factors relating to the relevant Reference Items as set out below.

RISKS RELATING TO SHARE LINKED SECURITIES

Holders of the Securities have no claim against the issuer of the relevant Share(s) or recourse to the Shares

The Securities do not represent a claim against or an investment in any issuer of the relevant Share(s) and investors will not have any right of recourse under the Securities to any such company or the Shares. The Securities are not in any way sponsored, endorsed, or promoted by any issuer of the relevant Share(s) and such companies have no obligation to take into account the consequences of their actions for any Holders. Accordingly, the issuer of a Share may take any actions in respect of such Share without regard to the interests of the investors in the Securities, and any of these actions could adversely affect the market value of the Securities.

Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listing, Nationalizations, Insolvencies, and Additional Disruption Events may have an adverse effect on the value of the Securities

Upon determining that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalization, Insolvency, or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, the Calculation Agent, which has no fiduciary obligation to any Holder, has broad discretion to make adjustments to the terms of the Securities and/or cause early settlement/redemption of the Securities, any of which determinations may adversely affect the market value of the Securities. In particular, the amount payable to Holders upon early settlement/redemption of the Securities may be significantly less than the investor's initial investment, and may be as low as zero.

RISKS RELATING TO GDR/ADR LINKED SECURITIES

An investment in Securities linked to ADRs or GDRs entails significant risks in addition to those associated with Share Linked Securities and with investments in a conventional debt security.

Exposure to risk that settlement/redemption amounts do not reflect direct investment in the shares underlying the Depositary Receipts

There are important differences between the rights of holders of ADRs or GDRs (ADRs and GDRs, together, "Depositary Receipts") and the rights of holders of the stock of the underlying share issuer represented by such Depositary Receipts. A Depositary Receipt is a separate security that represents but is not identical to capital stock of the relevant underlying share issuer. The differences between the rights of holders of the Depositary Receipts and holders of the underlying

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shares of the underlying share issuer may be significant and may materially and adversely affect the value of the relevant GDR/ADR Linked Securities.

Potential exposure to risks of emerging markets

Depository Receipts often represent shares of underlying share issuers based in emerging market jurisdictions. Investors should consider the risks relating to emerging market jurisdictions before investing in Securities linked to such Depository Receipts.

Adjustment to the terms and conditions or replacement of the Reference Item following certain corporate events in relation to the underlying shares may materially and adversely affect the value of the Securities

Following certain corporate events specified in the terms and conditions of the relevant GDR/ADR Linked Securities relating to the underlying shares represented by Depository Receipts or the issuer of such underlying shares, such as a merger where the relevant company is not the surviving entity, the amount Holders of GDR/ADR Linked Securities will receive, if any, on the scheduled settlement/maturity of such Securities may be adjusted by the Calculation Agent or the affected underlying shares and Depository Receipts may be replaced by another Reference Item. The occurrence of such corporate events and the consequential adjustments may materially and adversely affect the value of the GDR/ADR Linked Securities. The Calculation Agent, which has no fiduciary obligation to any Holder, may alternatively cause early settlement/redemption of the Securities in which case the amount payable to Holders may be significantly less than the investor's initial investment, and may be as low as zero.

LIQUIDITY RISK

The Securities are not intended to be short-term trading instruments, and investors should be prepared to hold their Securities until the Settlement Date/Maturity Date. There is no assurance that any secondary market will develop or be maintained for the Securities, or that any secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Securities may be sold in the secondary market. While under ordinary market conditions Merrill Lynch International intends to provide a secondary market in the Securities, it is not required to do so, and Merrill Lynch International may discontinue any market-making activities at any time without notice, at its sole discretion. The price, if any, at which Merrill Lynch International or another purchaser might be willing to purchase the Securities in a secondary market transaction before the Settlement Date/Maturity Date will be affected by many factors including, but not limited to, the complexity and volatility of the Reference Item or formula or other basis of reference applicable to the Securities (if applicable), the time remaining to the expiration (in the case of Warrants), exercise (in the case of Certificates) or redemption (in the case of Notes) of the Securities, the number of Securities outstanding, the performance of the Reference Item (if applicable), interest rates and credit spreads. Secondary market prices for the Securities, if any, may be particularly influenced by fluctuations in the prevailing credit spread for debt issued by the Group, which may be a factor that could result in any offer to purchase the Securities in the secondary market to be at prices that may be substantially lower than the original offering price. Furthermore, secondary market prices may be adversely impacted by any widening in the bid-offer spread caused by a change in the buy-back policy applied to the debt issued by the Group. Any liquidity may worsen if Merrill Lynch International, as distributor, elects to redeem any Securities it owns.

FOREIGN EXCHANGE RISK

Investors may be subject to foreign exchange exposure and the Securities may become subject to exchange controls

An investor whose domestic currency is different to the specified currency of the Securities will be subject to fluctuations in exchange rates and exchange controls that may be imposed by government and monetary authorities, that could have an adverse effect on the investor's return upon the conversion of amounts received under the terms of the Securities into the investor's domestic currency.

POTENTIAL CONFLICTS OF INTEREST

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There may be conflicts of interest between the Issuer, its Affiliates and the Holders. Neither the Issuer nor any of its Affiliates is acting as your agent or in any fiduciary capacity with respect to the Holders.

Unless otherwise specified in the applicable Final Terms, in the case of Reference Item Linked Securities, the Calculation Agent is an Affiliate of the Issuer and the Guarantor and in such capacity will have wide discretion in making certain determinations and adjustments to the terms of the Securities and will calculate amounts payable or deliverable to Holders. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer and the Guarantor, and its responsibilities as calculation agent for the Securities could give rise to potential conflicts of interest between the Calculation Agent and the Holders.

In addition, the Issuer, the Guarantor and/or any of their respective Affiliates or agents may engage in activities that may result in conflicts of interest between their and their Affiliates' or agents' financial interests on the one hand and the interests of the Holders on the other hand. The Issuer, the Guarantor and/or any of their Affiliates may buy or sell obligations or have long positions in securities economically related to the Securities for their own account for business reasons or in connection with hedging of the obligations under the Securities. The Issuer also may enter into arrangements with Affiliates or agents to hedge market risks associated with its obligations under the Securities. Any such Affiliate or agent would expect to make a profit in connection with such arrangements. The Issuer would not seek competitive bids for such arrangements from unaffiliated parties. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and could adversely affect the value of such Securities. The Issuer, the Guarantor and/or Merrill Lynch International and/or their respective affiliates have not considered, and are not required to consider, your interests as a Holder of the Securities in connection with entering into any of the above mentioned transactions.

The Group may receive compensation from trading and hedging activities related to the Securities and from determining particular elements of each structure (such as the tenor or participation rate). This compensation is reflected into the terms of the Securities.

HOLDERS OF THE SECURITIES SHOULD CONSIDER THE TAX CONSEQUENCES OF INVESTING IN THE SECURITIES

The Issuer the Guarantor and their respective Affiliates make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Prior to purchasing the Securities, you should discuss with your professional advisers how such purchase would or could affect you. Investors with any questions regarding the impact of an investment in the Securities on their tax or accounting position should consult their tax or other professional advisers. None of the Issuer, the Guarantor and the Dealer gives tax, accounting or legal advice.

DISCLAIMERS

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The terms outlined herein represent only a summary of the terms and conditions of the Securities which will be issued pursuant to the prospectus dated 22 June 2011 as supplemented from time to time (the "Base Prospectus"). The full terms and conditions for the Securities (which will be the only legally binding terms) will be contained in the Base Prospectus, and in the applicable Final Terms to be dated on or about the Issue Date. Before the issuance of any Securities, the Base Prospectus and any supplement thereto is available for viewing during normal business hours at the principal office of the Issuer or may be obtained from Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, or upon request. The Final Terms will be made available upon the issuance of the Securities or, in the case of an offer to the public, at the commencement of the applicable offering period.

3Y USD Reverse Convertible on VALE

9.00% p.a.

BofA Merrill Lynch

INVEST

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FEES AND COMMISSIONS

Fees and Commissions will be payable in relation to this product. Details of those fees and commissions are available to you upon your request.

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TS Version: 2.7.5

Derivative Trader Region:	USA
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