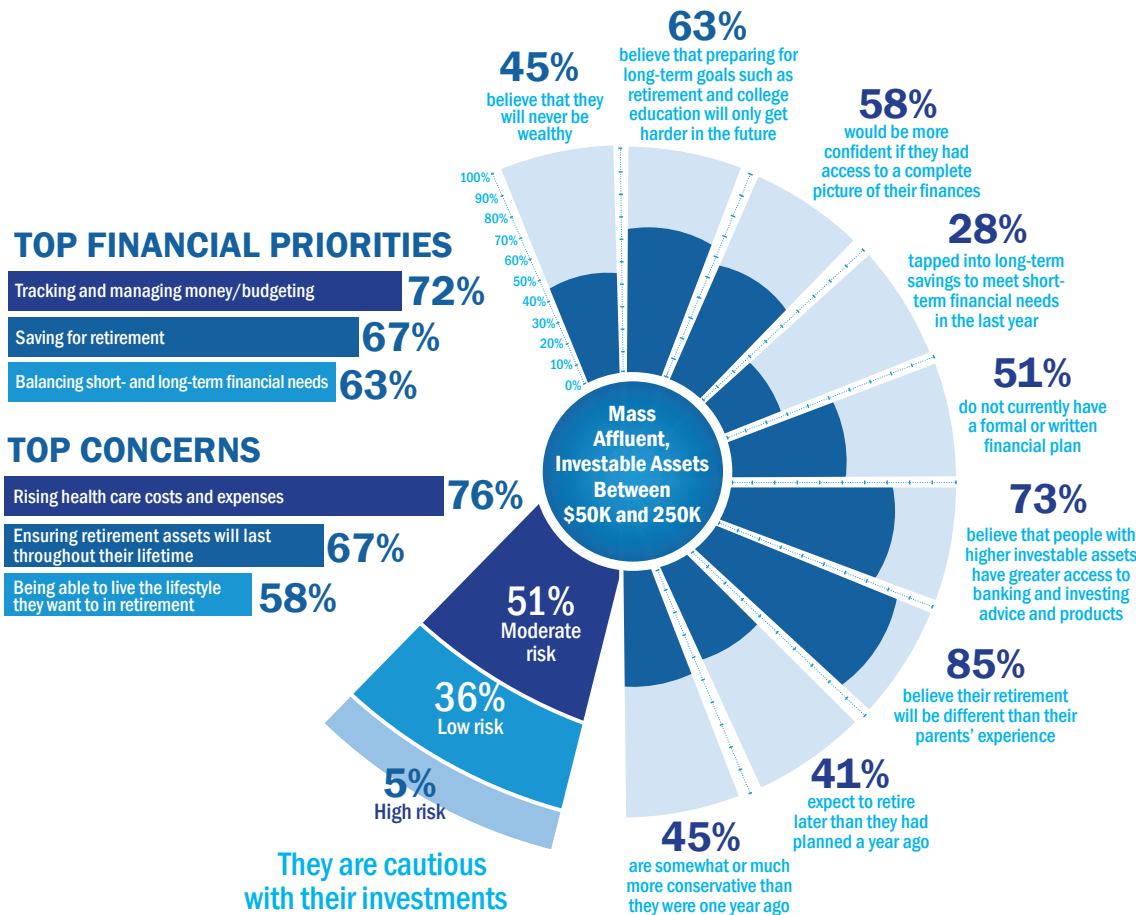


Bank of America's *Merrill Edge Report* is an in-depth look at the financial concerns and priorities of consumers with \$50,000-\$250,000 in investable assets. The first-ever report revealed that this often underserved group lacks confidence in their ability to meet financial goals and sacrifices long-term savings for short-term needs. The semi-annual Merrill Edge Report consists of quantitative and qualitative research. Key findings are highlighted in the following pages.

Who Are The Mass Affluent?



Mass Affluent Lack Confidence

- Nearly half (45%) of the mass affluent believe that they will never be wealthy
- 73% of mass affluent believe that people with higher investable assets have greater access to banking and investing advice and products
- 63% of mass affluent believe that it will be harder to save for the long-term five years from now compared to today
- They are cautious with their investments - 36% of mass affluent cite a low risk tolerance; 45% are more conservative than they were one year ago

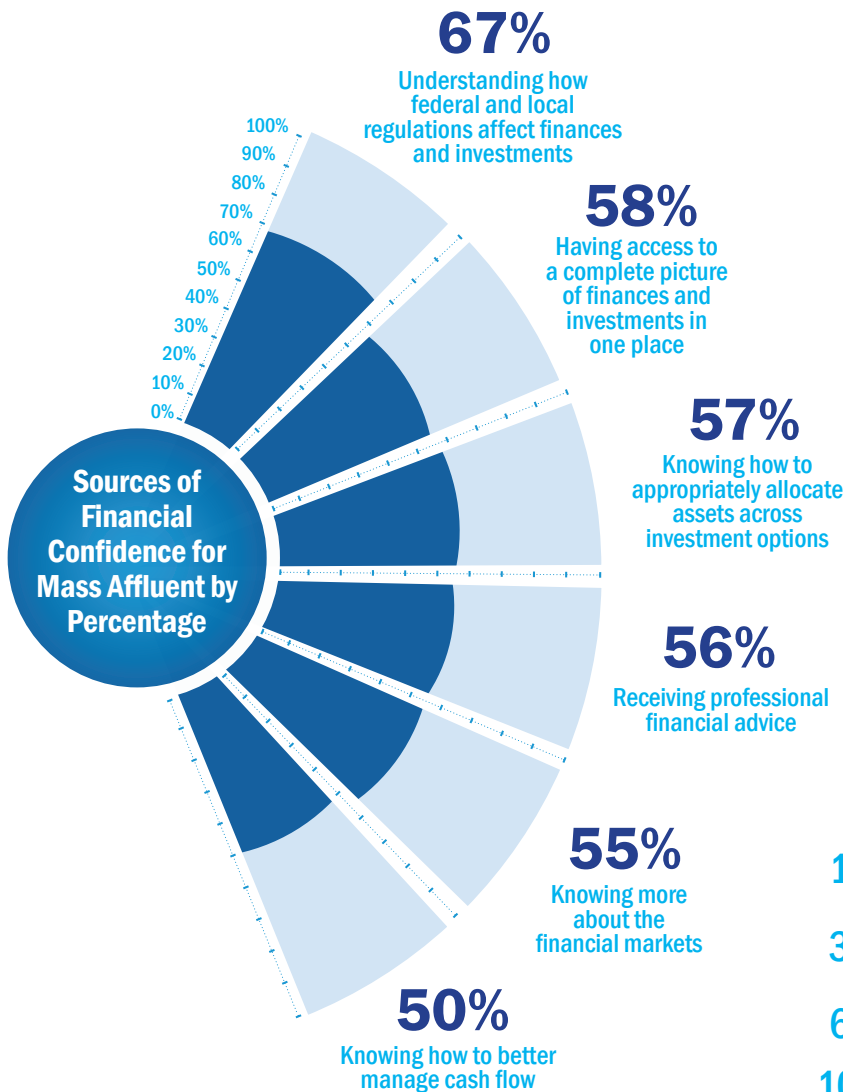
Mass Affluent Struggle to Balance Long- and Short-Term Financial Responsibilities

- In the last year 28% of mass affluent tapped into long-term investments/savings to meet short-term financial needs.
 - 19% withdrew or took a loan from their 401(k) or other employer-sponsored retirement vehicle and 10% withdrew from their IRA
 - Mass affluent are forfeiting long-term savings not for unexpected, emergency needs but for everyday expenses, including:
 - Covering regular monthly living expenses such as bills or groceries (29%)
 - Paying off debt such as primary mortgage or car loans (14%)

45%
of mass affluent believe that they will never be wealthy

What Gives the Mass Affluent Financial Confidence?

Ability to View and Manage Accounts in One Place Key to Mass Affluents' Financial Success

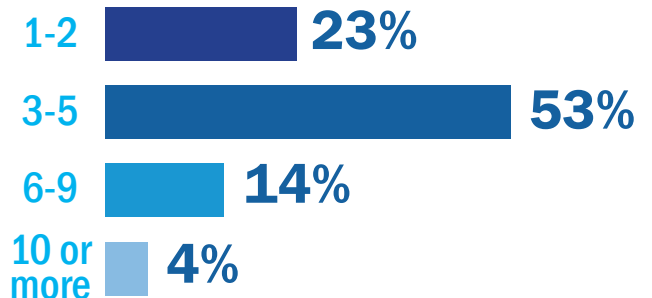


■ When asked why a consolidated view of their finances is important, mass affluent said in order to:

- Have a better understanding of where they stand with their finances at all times (60%)
- Save time (57%)
- Receive advice that takes into account their entire financial picture (55%)
- Create a more effective financial plan (52%)

■ However, currently 71% of mass affluent are managing their money across 3 or more financial institutions, 18% of which are working with 6 or more

Number of financial services companies mass affluent currently work with:



58%

would be more confident in their ability to meet financial goals if they had access to a complete picture of their finances and investments

In the Words of the Mass Affluent...

"I am concerned about building our retirement funds and my children's college accounts (which I had to stop contributing to monthly for now until I get another job). Temporarily freezing our monthly contributions to the college funds was very emotional for me because I felt like my job loss directly hurt my children."

"I tapped into my savings that I thought I would never touch for daily living expenses. You take a little here and a little there, and next thing you know... it adds up."

"Ten years ago I hoped to be retired by age 50. Now I am 53 and hope to retire by age 60. By the time I get to 60, I suppose that I will be shooting for 70."

"I think what is on top of my mind is the market and how it has not recovered and wondering if it will ever recover to the way it was. My biggest financial concern is making up what I had lost when the market dropped."

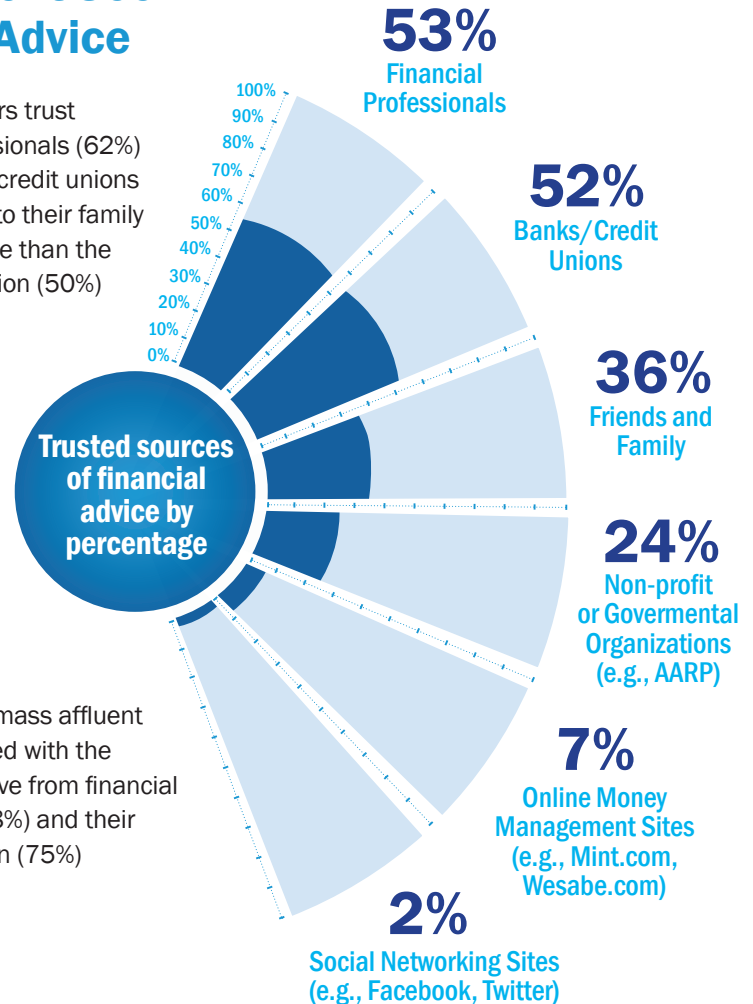
"The most stressful elements are those that are out of your control such as the state of the economy and the job market. With earnings down, it is stressful to wonder if it's possible to create the retirement savings plan that one would need to retire early and live a comfortable life."

"My husband is nearing retirement and taking care of his elderly parents. He and I are both self-employed and neither of our main businesses are doing well. If mine doesn't sell soon, my franchise agreement will be up and I'll be job hunting at 54."

*Source: Merrill Edge Online Form, CommuniSpace

Mass Affluent Seek Trusted Advice

- Younger investors trust financial professionals (62%) and their bank/credit unions (61%) and turn to their family and friends more than the general population (50%)



- Additionally, the mass affluent are highly satisfied with the advice they receive from financial professionals (78%) and their bank/credit union (75%)

For more information about Bank of America's Merrill Edge or Merrill Edge Report, visit: www.MerrillEdge.com

Merrill Edge Report Methodology

Braun Research conducted the Bank of America Merrill Edge Report survey by phone between Nov. 17, 2010 and Dec. 7, 2010 on behalf of Bank of America. Braun contacted a nationally representative sample of 1,000 mass affluent in the United States with investable assets between \$50,000 and \$249,999. The margin of error is +/- 3.1% for the national sample and +/- 5.7% for the oversample markets, with both reported at a 95% confidence level.

Merrill Edge is the marketing name for two businesses: Merrill Edge Advisory Center, which offers team-based advice and guidance brokerage services; and a self-directed online investing platform. Both are made available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S).

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Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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