

BANK OF AMERICA CORP /DE/
Form 424B2
November 23, 2016

Filed Pursuant to Rule 424(b)(2)
Registration Statement No.
333-202354
(To Prospectus dated May 1,
2015,
Prospectus Supplement dated
October 17, 2016 and
Product Supplement EQUITY
INDICES SUN-1 dated January
22, 2016)

325,531 Units	Pricing Date	November 22, 2016
\$10 principal amount per unit	Settlement Date	November 30, 2016
CUSIP No. 06054B719	Maturity Date	November 26, 2018

Autocallable Market-Linked Step Up Notes Linked to the PHLX Housing SectorSM Index

Maturity of approximately two years, if not called prior to maturity

Automatic call of the notes per unit at \$10 plus the Call Premium (\$0.90 on the Observation Date) if the Index is flat or increases above 100% of the Starting Value on the Observation Date

The Observation Date will occur approximately one year after the pricing date

If the notes are not called, at maturity:

a return of 20% if the Index is flat or increases up to the Step Up Value

a return equal to the percentage increase in the Index if the Index increases above the Step Up Value

1-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk

All payments are subject to the credit risk of Bank of America Corporation

No periodic interest payments

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit.
See Structuring the Notes

Limited secondary market liquidity, with no exchange listing

The notes are being issued by Bank of America Corporation (BAC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors and Additional Risk Factors beginning on page TS-7 of this term sheet and Risk Factors beginning on page PS-7 of product supplement EQUITY INDICES SUN-1.

The initial estimated value of the notes as of the pricing date is \$9.39 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-7 of this term sheet and Structuring the Notes on page TS-14 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price	\$10.00	\$ 3,255,310.00
Underwriting discount	\$0.20	\$ 65,106.20
Proceeds, before expenses, to BAC	\$9.80	\$ 3,190,203.80

The notes:

**Are Not FDIC
Insured**

**Are Not Bank
Guaranteed**

May Lose Value

Merrill Lynch & Co.

November 22, 2016

Autocallable Market-Linked Step Up Notes

Linked to the PHLX Housing SectorSM Index, due November 26, 2018

Summary

The Autocallable Market-Linked Step Up Notes Linked to the PHLX Housing SectorSM Index, due November 26, 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.** The notes will be automatically called at the Call Amount if the Observation Level of the Market Measure, which is the PHLX Housing SectorSM Index (the Index), is equal to or greater than the Call Level on the Observation Date. If not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Step Up Payment) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our and our affiliates' pricing models, which take into consideration our internal funding rate and the market prices for the hedging arrangements related to the notes. The notes are subject to an automatic call, and the initial estimated value is based on an assumed tenor of the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-14.

Terms of the Notes

Issuer:	Bank of America Corporation (BAC)	Call Settlement Date:	Approximately the fifth business day following the Observation Date, subject to postponement if the Observation Date is postponed, as described on page PS-19 of product supplement EQUITY INDICES SUN-1.
Principal Amount:	\$10.00 per unit	Call Premium:	\$0.90 per unit if called on December 1, 2017, which represents a return of 9.00% over the principal amount.
Term:	Approximately two years, if not called	Ending Value:	The closing level of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-19 of product supplement EQUITY INDICES SUN-1.
Market Measure:	PHLX Housing Sector SM Index	Step Up Value:	288.90 (120.00% of the Starting

Starting Value:	(Bloomberg symbol: HGX), a price return index 240.75	Step Up Payment:	Value). \$2.00 per unit, which represents a return of 20% over the principal amount.
Observation Level:	The closing level of the Market Measure on the Observation Date.	Threshold Value:	240.75 (100% of the Starting Value).
Observation Date:	December 1, 2017, subject to postponement in the event of Market Disruption Events, as described on page PS-19 of product supplement EQUITY INDICES SUN-1.	Calculation Day:	November 16, 2018
Call Level:	100% of the Starting Value	Fees and Charges:	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-14.
Call Amount (per Unit):	\$10.90 if called on December 1, 2017.	Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a subsidiary of BAC.

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the PHLX Housing SectorSM Index, due November 26, 2018

Determining Payment on the Notes

Automatic Call Provision

The notes will be called automatically on the Observation Date if the Observation Level on the Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the Call Premium.

Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the PHLX Housing SectorSM Index, due November 26, 2018

The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement EQUITY INDICES SUN-1 dated January 22, 2016:

<http://www.sec.gov/Archives/edgar/data/70858/000119312516435374/d128816d424b5.htm>

Series L MTN prospectus supplement dated October 17, 2016 and prospectus dated May 1, 2015:

<https://www.sec.gov/Archives/edgar/data/70858/000119312516739873/d266214d424b3.htm>

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BAC. Please note that references in the above product supplement to the prospectus supplement dated January 20, 2016 shall be deemed to reference the prospectus supplement dated October 17, 2016.

Investor Considerations

You may wish to consider an investment in the notes if:

The notes may not be an appropriate investment for you if:

You are willing to receive a return on your investment capped at the return represented by the Call Premium if the Observation Level is equal to or greater than the Call Level.

You want to hold your notes for the full term.

You anticipate that the notes will be automatically called or the Index will increase from the Starting Value to the Ending Value.

You believe that the notes will not be automatically called and the Index will decrease from the Starting Value to the Ending Value.

You seek principal repayment or preservation of capital.

You are willing to risk a loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to the Ending Value.

You seek interest payments or other current income on your investment.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You seek an investment for which there will be a liquid secondary market.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

You are willing to assume our credit risk, as issuer of

the notes, for all payments under the notes, including the Call Amount or the Redemption Amount, as applicable.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the PHLX Housing SectorSM Index, due November 26, 2018

Hypothetical Payout Profile and Examples of Payments at Maturity

These hypothetical values show a payout profile at maturity, which would only apply if the notes are not called on the Observation Date.

Market-Linked Step Up Notes

This graph reflects the returns on the notes, based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$2.00 per unit and the Step Up Value of 120% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on the Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 100, the Step Up Value of 120, the Step Up Payment of \$2.00 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on the Observation Date, and whether you hold the notes until maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.00	-100.00%
50.00	-50.00%	\$5.00	-50.00%
80.00	-20.00%	\$8.00	-20.00%
90.00	-10.00%	\$9.00	-10.00%
94.00	-6.00%	\$9.40	-6.00%
97.00	-3.00%	\$9.70	-3.00%
100.00 ⁽¹⁾⁽²⁾	0.00%	\$12.00 ⁽³⁾	20.00%
102.00	2.00%	\$12.00	20.00%
105.00	5.00%	\$12.00	20.00%
110.00	10.00%	\$12.00	20.00%
120.00 ⁽⁴⁾	20.00%	\$12.00	20.00%
130.00	30.00%	\$13.00	30.00%
132.00	32.00%	\$13.20	32.00%
140.00	40.00%	\$14.00	40.00%
150.00	50.00%	\$15.00	50.00%
160.00	60.00%	\$16.00	60.00%

- (1) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only.

The following tables show certain information relating to the compensation of: our Chief Executive Officer; our Senior Vice-President, Chief Operating Officer and Chief Financial Officer; our former Chief Financial Officer; and our Vice President of Stem Cell Technology who was the only other executive officer whose compensation exceeded \$100,000 during 2010. These executive officers are collectively referred to as the "Named Executive Officers."

The following table summarizes certain information concerning the compensation paid during the past three fiscal years to our Named Executive Officers:

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary	Bonus	Option Awards(1)	All other compensation	Total
Michael D. West	2010	\$ 350,000	\$ 215,750(2)	\$ 0.00(3)	\$ 16,500(4)	\$ 582,250
Chief Executive Officer	2009	\$ 258,333	\$ 87,917(2)	—	\$ 24,250(4)	\$ 372,550
	2008	\$ 250,000	—	—	\$ 24,250(4)	\$ 274,500
Robert W. Peabody	2010	\$ 230,000	\$ 105,750(2)	\$ 0.00(5)	\$ 11,500(6)	\$ 347,250
Senior Vice-President, Chief	2009	\$ 165,833	\$ 58,500(2)	—	\$ 11,217(6)	\$ 235,550
Operating Officer, and Chief Financial Officer	2008	\$ 160,000	—	—	\$ 8,000(6)	\$ 168,000
Walter Funk	2010	\$ 150,000	\$ 2,750	—	—	\$ 152,750
Vice-President of Stem Cell Technology	2009	\$ 62,500	\$ 2,250	\$ 932,525(7)	—	\$ 997,275
Steven Seinberg(8)	2010	\$ 85,000	\$ 5,000	—	—	\$ 90,000
Former Chief Financial Officer	2009	\$ 78,333	\$ 750	—	—	\$ 79,083
	2008	\$ 80,000	—	—	—	\$ 80,000

(1) The options must be reported here at the aggregate grant date fair value, as if all options were fully vested and exercisable at the date of grant. We use the Black-Scholes-Merton Pricing Model to compute option fair values. See Note 11 to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2010 regarding assumptions underlying the valuation of BioTime stock options. With respect to the options granted by our subsidiaries, we used the following variables: OncoCyte Corporation--stock price of \$0.08, exercise price of \$0.67, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; OrthoCyte--stock price of \$0.05, exercise price of \$0.05, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; ReCyte Therapeutics--stock price of \$0.09, exercise price of \$2.05, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; BioTime Asia--stock price of \$0.01, exercise price of \$0.01, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%.

(2) As a result of receiving a research grant from the California Institute of Regenerative Medicine, Dr. West and Mr. Peabody earned bonuses of \$65,000 and \$45,000, respectively, during 2010, and \$37,917 and \$26,250, respectively, during 2009 under the terms of their employment agreements. During December, 2010 and 2009, respectively, the following annual incentive bonuses were awarded to the executives named in the table: to Dr. West \$75,000 in 2010 and \$50,000 in 2009; to Mr. Peabody \$50,000 in 2010 and \$30,000 in 2009; and to Dr. Funk \$2,000 in 2010 and \$2,250 in 2009. An annual bonus may be earned by each executive officer based upon the performance of the executive, as determined by the Board of Directors upon recommendation of the Compensation Committee. Supplemental incentive bonuses in the amount of \$75,000, \$10,000, and \$5,000 were awarded to Dr. West in July 2010 and Mr. Peabody and Mr. Seinberg in June 2010, respectively. Dr. West, Mr. Peabody and Dr. Funk also each received \$750 as part of a company-wide bonus award.

(3) During December 2010, Dr. West received the following stock options under our the stock option plans adopted by certain of our subsidiaries: 500,000 options from ReCyte Therapeutics, Inc; 500,000 options from OncoCyte Corporation; 500,000 options from OrthoCyte Corporation; and 200 options from BioTime Asia, Ltd. Each option has an exercise price not less than the fair market value of the subsidiary common stock on the date of grant as determined by the subsidiary board of directors based on an independent valuation. The options will vest and become exercisable in equal quarterly installments on the last day of each calendar quarter over a four-year period, provided that Dr. West remains an employee or director of BioTime or the subsidiary.

(4) During 2010, 2009 and 2008, Dr. West received other compensation that included a \$1,000 per month car allowance and employer contributions of \$4,500, \$12,250 and \$12,250, respectively, to his 401k plan.

(5) During December 2010, Mr. Peabody received the following stock options under our the stock option plans adopted by certain of our subsidiaries: 250,000 options from ReCyte Therapeutics, Inc; 250,000 options from OncoCyte Corporation; 250,000 options from OrthoCyte Corporation; and 100 options from BioTime Asia, Ltd. Each option has an exercise price not less than the fair market value of the subsidiary common stock on the date of grant as determined by the subsidiary board of directors based on an independent valuation. The options will vest and become exercisable in equal quarterly installments on the last day of each calendar quarter over a four-year period, provided that Mr. Peabody remains an employee or director of BioTime or the subsidiary.

(6) During 2010, 2009 and 2008, Mr. Peabody received other compensation consisting of employer contributions of \$11,500, \$11,217 and \$8,000, respectively, to his 401k plan.

(7) Dr. Funk became our Vice-President of Stem Cell Research in August 2009 and received an award of stock options entitling him to purchase 275,000 common shares at a fixed price. The options will vest and become exercisable in equal monthly installments over a four-year period, but must be reported here at the aggregate grant date fair value, as if all options were fully vested and exercisable at the date of grant. We use the Black-Scholes-Merton Pricing Model to compute option fair values.

(8) Mr. Seinberg resigned from his position during September 2010.

Grants of Plan-Based Awards

The following table sets forth information regarding stock options granted by BioTime under its 2002 Stock Option Plan, and options granted by our subsidiaries under their stock option plans to our Named Executive Officers.

GRANTS OF PLAN-BASED AWARDS

Name	Grant Date	All Other Option Awards: Number of Securities Underlying Options (#)(1)	Exercise or Base Price of Option Awards (\$/sh)(2)	Grant
				Date Fair Value of Stock and Option Awards (\$)(3)
Michael D. West	12/28/10	500,000(4)	\$0.67	\$0.00
	12/28/10	500,000(5)	\$0.05	\$0.00
	12/28/10	500,000(6)	\$2.05	\$0.00
	12/28/10	200(7)	\$0.01	\$0.00
Robert W. Peabody	12/28/10	250,000(4)	\$0.67	\$0.00
	12/28/10	250,000(5)	\$0.05	\$0.00
	12/28/10	250,000(6)	\$2.05	\$0.00
	12/28/10	100(7)	\$0.01	\$0.00
Walter Funk	-	-	-	-
Steven Seinfeld(8)	-	-	-	-

- (1) All of the stock options have ten-year terms. Each of the subsidiary stock options reported in this table vests in equal quarterly installments over four years from the grant date.
- (2) The fair market value of subsidiary stock was determined by the respective boards of directors of the subsidiaries based on independent valuations.
- (3) The options must be reported here at the aggregate grant date fair value, as if all options were fully vested and exercisable at the date of grant. We use the Black-Scholes-Merton Pricing Model to compute option fair values. With respect to these options, we used the following variables: OncoCyt--stock price of \$0.08, exercise price of \$0.67, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; OrthoCyt--stock price of \$0.05, exercise price of \$0.05, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; ReCyt Therapeutics--stock price of \$0.09, exercise price of \$2.05, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%; BioTime Asia-- stock price of \$0.01, exercise price of \$0.01, expected term of 10 years, volatility of 1.0%, and a bond equivalent yield discount rate of 3.3%.
- (4) Options granted under OncoCyt Corporation 2010 Stock Option Plan

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- (5) Options granted under OrthoCyte Corporation 2010 Stock Option Plan
- (6) Options granted under ReCyte Therapeutics, Inc. 2010 Stock Option Plan
- (7) Options granted under BioTime Asia, Limited 2010 Stock Option Plan
- (8) Mr. Seinberg resigned from his position during September 2010

Stock Options Outstanding at Year End

The following table summarizes certain information concerning BioTime stock options and options to purchase common stock or ordinary shares in certain BioTime subsidiaries granted under the subsidiary stock option plans, and held as of December 31, 2010 by our Named Executive Officers:

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

BioTime Option Awards

Name	Number of Securities Underlying Unexercised Options Exercisable		Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price	Option Expiration Date
Michael West	20,000	(1)	-	\$ 0.34	March 27, 2011
	20,000	(1)	-	\$ 0.74	June 1, 2014
	950,000	(2)	550,000	\$ 0.50	October 9, 2014
	0	(3)	500,000	\$ 0.67	December 28, 2020
	0	(4)	500,000	\$ 0.05	December 28, 2020
	0	(5)	500,000	\$ 2.05	December 28, 2020
	0	(6)	200	\$ 0.01	December 28, 2020
Robert W. Peabody	316,654	(7)	183,346	\$ 0.50	October 9, 2014
	0	(8)	250,000	\$ 0.67	December 28, 2020
	0	(9)	250,000	\$ 0.05	December 28, 2020
	0	(10)	250,000	\$ 2.05	December 28, 2020
	0	(11)	100	\$ 0.01	December 28, 2020
Walter Funk	91,664	(12)	183,336	\$ 3.46	August 3, 2016
Steven Seiberg	-		-	-	-

(1) These options were granted under the BioTime 2002 Stock Option Plan during Dr. West's service as a non-employee director, and were all fully vested and exercisable as of December 31, 2010.

(2) These options were granted under the BioTime 2002 Stock Option Plan and become exercisable at the rate of 25,000 common shares per month during the term of Dr. West's employment.

(3) These options were granted under the OncoCyte Corporation 2010 Stock Option Plan and become exercisable at the rate of 31,250 shares per calendar quarter provided that Dr. West remains an employee or director of OncoCyte or BioTime at the end of the applicable quarter.

(4) These options were granted under the OrthoCyte Corporation 2010 Stock Option Plan and become exercisable at the rate of 31,250 shares per calendar quarter provided that Dr. West remains an employee or director of OrthoCyte or BioTime at the end of the applicable quarter.

(5) These options were granted under the ReCyte Therapeutics, Inc. 2010 Stock Option Plan and become exercisable at the rate of 31,250 shares per calendar quarter provided that Dr. West remains an employee or director of ReCyte Therapeutics or BioTime at the end of the applicable quarter.

(6) These options were granted under the BioTime Asia, Limited 2010 Stock Option Plan and become exercisable at the rate of 12.5 shares per calendar quarter provided that Dr. West remains an employee or director of BioTime Asia or BioTime at the end of the applicable quarter.

(7) These options were granted under the BioTime 2002 Stock Option Plan and become exercisable at the rate of 8,333 common shares per month during the term of Mr. Peabody's employment.

(8) These options to purchase OncoCyte Corporation common stock were granted under the OncoCyte Corporation 2010 Stock Option Plan and become exercisable at the rate of 15,625 shares per calendar quarter provided that Mr. Peabody remains an employee or director of OncoCyte or BioTime at the end of the applicable quarter.

(9) These options were granted under the OrthoCyte Corporation 2010 Stock Option Plan and become exercisable at the rate of 15,625 shares per calendar quarter provided that Mr. Peabody remains an employee or director of OrthoCyte or BioTime at the end of the applicable quarter.

(10) These options were granted under the ReCyte Therapeutics, Inc. 2010 Stock Option Plan and become exercisable at the rate of 15,625 shares per calendar quarter provided that Mr. Peabody remains an employee or director of ReCyte Therapeutics or BioTime at the end of the applicable quarter.

(11) These options were granted under the BioTime Asia, Limited 2010 Stock Option Plan and become exercisable at the rate of 6.25 shares per calendar quarter provided that Mr. Peabody remains an employee or director of BioTime Asia or BioTime at the end of the applicable quarter.

(12) These options were granted under the BioTime 2002 Stock Option Plan and become exercisable at the rate of 5,729 common shares per month during the term of Dr. Funk's employment.

Option Exercises and Stock Awards Vested in 2010

The following table includes certain information with respect to BioTime stock options exercised by our Named Executive Officers.

Name	Option Awards	
	Number of Shares Acquired On Exercise (#)	Value Realized on Exercise (\$)
Michael D. West	20,000	\$ 107,800
Robert W. Peabody	-	\$ -
Walter Funk	-	\$ -
Steven Seinberg	80,000	\$ 376,800

Potential Payments Upon Termination or Change in Control

As discussed above, under the terms of their employment agreements, certain BioTime executive officers may receive severance payments upon termination of their employment without "cause" or following a "Change of Control" of BioTime. The table below summarizes the potential severance payments under the individual employment agreements for those executive officers if a termination without "cause" or a Change of Control event occurred on December 31, 2010:

Officer and Position	Benefit	Before Change in Control Termination w/o Cause(1)	After Change of Control Termination w/o Cause
Michael D. West, Chief Executive Officer	Cash Payment(1)	\$ 175,000	\$ 350,000
	Option Vesting(2)	\$ 2,153,250	\$ 4,306,500
Robert W. Peabody, Senior Vice President, Chief Operating Officer, and Chief Financial Officer	Cash Payment(1)	\$ 115,000	\$ 230,000
	Option Vesting(2)	\$ 717,800	\$ 1,435,600
Walter Funk	Cash Payment(1)	\$ 37,500	\$ 37,500
	Option Vesting(2)	\$ 446,423	\$ 892,846

- (1) Amounts represent lump sum severance payments that could be paid to the executive officer under the executive's employment agreement as of December 31, 2010.
- (2) Amounts represent an estimate of the intrinsic value of options that would become fully vested and exercisable based on a market value of \$8.33 per common share as of December 31, 2010.

Other Compensation Plans

We do not have any pension plans, defined benefit plans, or non-qualified deferred compensation plans. We do make contributions to 401(k) plans for participating executive officers and other employees.

Risk Considerations and Recoupment Policies

The Compensation Committee considers, in establishing and reviewing the executive compensation program, whether the program encourages unnecessary or excessive risk taking. Our executive compensation arrangements include a fixed salary that provides a steady income so that executives do not feel pressured to focus exclusively on stock price performance or short term financial targets to the detriment of our long-term operational and strategic objectives. We supplement fixed salaries with discretionary bonus awards based on the executive's performance as well as BioTime's, and bonus awards based on BioTime's receipt of research grant funding. The stock options that we have granted to our executive officers under the BioTime 2002 Stock Option Plan vest over five years, and the stock options granted to our executive officers under our subsidiary stock option plans vest over four years, assuring that the executives take a long-term perspective in viewing their equity ownership.

Because BioTime has not adopted compensation plans, or made incentive awards, based on quantified financial performance measures, we have not adopted specific policies regarding the adjustment or recovery of awards or payments if the relevant performance measures are restated or otherwise adjusted in a manner that would reduce the size of an award or payment. We may adopt such policies, however, if we adopt incentive compensation plans or grant incentive bonuses based on financial performance measures.

Tax Considerations

Section 162(m) of the Internal Revenue Code places a \$1 million limit on the amount of compensation that a company can deduct in any one year for compensation paid to its chief executive officer and the three most highly-compensated executive officers employed by the company at the end of the year, other than the company's chief financial officer. The \$1 million deduction limit does not apply to compensation that is performance-based and provided under a shareholder-approved plan. The Compensation Committee has never awarded cash compensation, in the form of salary and bonuses, in excess of the \$1 million limit. BioTime's stock option awards are designed to qualify for tax deductibility. Notwithstanding the foregoing, we may elect to pay compensation to executive officers that may not be fully deductible if we believe that is necessary to attract, retain and reward high-performing executives.

PRINCIPAL SHAREHOLDERS

The following table sets forth information as of March 31, 2011 concerning beneficial ownership of common shares by each shareholder known by us to be the beneficial owner of 5% or more of our common shares. Information concerning certain beneficial owners of more than 5% of the common shares is based upon information disclosed by such owners in their reports on Schedule 13D or Schedule 13G.

Security Ownership of Certain Beneficial Owners

	Number of Shares	Percent of Total
Alfred D. Kingsley (1) Greenbelt Corp. Greenway Partners, L.P. 150 E. 57th Street New York, New York 10022	10,333,172	22%
Neal C. Bradsher (2) Broadwood Partners, L.P. Broadwood Capital, Inc. 724 Fifth Avenue, 9th Floor New York, NY 10019	8,355,300	17%
George Karfunkel 59 Maiden Lane New York, NY 10038	4,997,217	10%

(1) Includes 1,972,905 shares presently owned by Greenbelt Corp, 770,373 shares owned by Greenway Partners, L.P., 7,502,394 shares owned solely by Alfred D. Kingsley, and 87,500 shares that may be acquired by Mr. Kingsley upon the exercise of certain stock options. Excludes 12,500 shares that may be acquired by Mr. Kingsley upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days. Mr. Kingsley controls Greenbelt Corp. and Greenway Partners, L.P. and may be deemed to beneficially own the shares that Greenbelt Corp. and Greenway Partners, L.P. own.

(2) Includes 8,277,392 shares owned by Broadwood Partners, L.P. 42,908 shares owned by Neal C. Bradsher, and 35,000 shares that may be acquired upon the exercise of certain stock options. Excludes 5,000 shares that may be acquired by Mr. Bradsher upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days. Broadwood Capital, Inc. is the general partner of Broadwood Partners, L.P., and Mr. Bradsher is the President of Broadwood Capital, Inc. Mr. Bradsher and Broadwood Capital, Inc. may be deemed to beneficially own the shares that Broadwood Partners, L.P. owns.

Security Ownership of Management

The following table sets forth information as of March 31, 2011 concerning beneficial ownership of common shares by each member of the Board of Directors, certain executive officers, and all officers and directors as a group.

	Number of Shares	Percent of Total
Alfred D. Kingsley (1)	10,333,172	21.6%
Neal C. Bradsher (2)	8,335,300	17.4%
Michael D. West (3)	1,095,000	2.2%
Judith Segall (4)	600,415	1.3%
Robert W. Peabody (5)	358,319	*
Walter Funk (6)	120,309	*
Arnold I. Burns (7)	35,000	*
Abraham E. Cohen (8)	35,000	*
Pedro Lichtinger (9)	35,000	*
All officers and directors as a group (9 persons) (10)	20,947,515	42.2%

* Less than 1%

(1) Includes 1,972,905 shares presently owned by Greenbelt Corp, 770,373 shares owned by Greenway Partners, L.P., 7,502,394 shares owned solely by Alfred D. Kingsley, and 87,500 shares that may be acquired by Mr. Kingsley upon the exercise of certain stock options. Excludes 12,500 shares that may be acquired by Mr. Kingsley upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days. Mr. Kingsley controls Greenbelt Corp. and Greenway Partners, L.P. and may be deemed to beneficially own the shares that Greenbelt Corp. and Greenway Partners, L.P. own.

(2) Includes 8,277,392 shares owned by Broadwood Partners, L.P. 42,908 shares owned by Neal C. Bradsher, and 35,000 shares that may be acquired upon the exercise of certain stock options. Excludes 5,000 shares that may be acquired by Mr. Bradsher upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days. Broadwood Capital, Inc. is the general partner of Broadwood Partners, L.P., and Mr. Bradsher is the President of Broadwood Capital, Inc. Mr. Bradsher and Broadwood Capital, Inc. may be deemed to beneficially own the shares that Broadwood Partners, L.P. owns.

(3) Includes 1,045,400 shares that may be acquired upon the exercise of certain stock options that are presently exercisable or that may become exercisable within 60 days. Excludes 425,000 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(4) Includes 80,000 shares that may be acquired upon the exercise of certain stock options.

(5) Includes 358,319 shares that may be acquired upon the exercise of certain stock options that are presently exercisable or that may become exercisable within 60 days. Excludes 141,681 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(6) Includes 120,309 shares that may be acquired upon the exercise of certain options that are presently exercisable or that may become exercisable within 60 days. Excludes 154,691 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(7) Includes 35,000 shares that may be acquired upon the exercise of certain options that are presently exercisable or that may become exercisable within 60 days. Excludes 5,000 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(8) Includes 35,000 shares that may be acquired upon the exercise of certain options that are presently exercisable or that may become exercisable within 60 days. Excludes 5,000 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(9) Includes 35,000 shares that may be acquired upon the exercise of certain options that are presently exercisable or that may become exercisable within 60 days. Excludes 5,000 shares that may be acquired upon the exercise of certain stock options that are not presently exercisable and that will not become exercisable within 60 days.

(10) Includes 1,831,528 shares that may be acquired upon the exercise of certain options. Excludes certain shares that may be acquired upon the exercise of certain options that are not presently exercisable and will not become exercisable within 60 days.

Certain Relationships and Related Transactions

Certain Transactions

During April 1998, we entered into a financial advisory services agreement with Greenbelt Corp., a corporation controlled by Alfred D. Kingsley and Gary K. Duberstein, who are also BioTime shareholders. Until 2009, the agreement was renewed annually. For the 2008 calendar year, we agreed to pay Greenbelt \$135,000 in cash and to issue 300,000 common shares. Greenbelt permitted us to defer paying the entire \$135,000 cash fee until January 2009. In return for allowing the deferral, we issued Greenbelt an additional 60,000 common shares during January 2009. Greenbelt and BioTime agreed to terminate their agreement effective June 30, 2009, in connection with Alfred D. Kingsley joining the BioTime Board of Directors, and BioTime agreed to pay Greenbelt \$90,000 for services rendered from January 1 through June 30, 2009. We have agreed to file a registration statement, at our expense, to register Greenbelt's shares for sale under the Securities Act, upon Greenbelt's request. We also agreed to indemnify Greenbelt and its officers, affiliates, employees, agents, assignees, and controlling person from any liabilities arising out of or in connection with actions taken on our behalf under the agreement.

During April 2006, we entered into our Credit Agreement with Alfred D. Kingsley, Cyndel & Co., Inc., and George Karfunkel, under which we could borrow up to \$500,000 for working capital purposes at an interest rate of 10% per annum. In consideration for making the line of credit available, we issued to the lenders a total of 99,999 common shares.

In October 2007, the Credit Agreement was amended to increase the line of credit to \$1,000,000, to increase the interest rate to 12% per annum, and to extend the maturity date to April 30, 2008. The loan payable to Cyndel & Co., Inc. was paid in full, and Broadwood Partners, L.P. joined the lender group. In consideration for extending the maturity date of the new line of credit, we issued to the lenders a total of 200,000 common shares.

The Credit Agreement was amended again during March and November of 2008 when additional lenders, including Greenway Partners, L.P., joined the lender group, and the amount of the line of credit was increased and the maturity date was extended. A subsequent amendment to the Credit Agreement during April 2009 extended the maturity date of the line of credit to December 1, 2009.

On November 15, 2008, George Karfunkel exercised his option to convert his loan in the amount of \$250,000 and related interest accrued in the amount of \$16,025 to BioTime common shares in accordance with the terms of the Credit Agreement. Mr. Karfunkel made a new loan in the amount of \$500,000 under the Credit Agreement during 2009.

Under the Credit Agreement, we issued common shares to all lenders who agreed to provide loans and to extend the maturity date of their outstanding loans. From January 1, 2007 through April 15, 2009, we issued 230,348 common shares to Broadwood Partners, L.P., 117,243 common shares to Alfred D. Kingsley, 77,405 common shares to Greenway Partners, L.P., 6,144 common shares to Greenbelt Corp., and 396,502 common shares to George Karfunkel under the Credit Agreement.

During August 2009, we completed an exchange offer with the lenders under our Credit Agreement, through which we issued 1,989,515 common shares and 100,482 common share purchase warrants, and we paid \$294,351 in interest, to lenders in exchange for \$3,349,259 of Credit Agreement promissory notes. The warrants issued in the exchange offer were exercisable at a price of \$2.00 per share, subject to adjustment under the terms of a warrant agreement governing the warrants, and expired at 5:00 p.m., New York time, on October 31, 2010.

The following table shows the largest principal amount of our indebtedness under the Credit Agreement to certain shareholders and the total amount of interest incurred on their loans during the 2008 and 2009. A portion of the interest shown in the table as accrued during 2008 was paid when due on April 15, 2009. All interest accrued during 2009 was paid during 2009. In addition, under the terms of the exchange offer, we paid interest that would have accrued had the promissory notes been held until the December 1, 2009 maturity date.

Name	Principal Amount of Loan		Interest	
	2009	2008	2009	2008
Alfred D. Kingsley	\$ 250,000	\$ 250,000	\$ 18,833	\$ 28,750
Greenbelt Corp.	\$ 100,000	\$ -	\$ 7,533	\$ -
Greenway Partners, L.P.	\$ 204,154	\$ 300,000	\$ 15,380	\$ 20,683
Broadwood Partners, L.P.	\$ 1,025,000	\$ 1,025,000	\$ 77,217	\$ 49,558
George Karfunkel	\$ 500,000	\$ 250,000	\$ 49,833	\$ 24,025

The following table shows the number of common shares and warrants issued to certain shareholders in exchange for their Credit Agreement promissory notes:

Name	Number of		Amount of Notes Exchanged
	Shares	Warrants	
Alfred D. Kingsley	166,667	7,500	\$ 250,000
Greenbelt Corp.	57,143	3,000	\$ 100,000
Greenway Partners, L.P.	136,103	6,125	\$ 204,167
Broadwood Partners, L.P.	638,096	30,750	\$ 1,025,000
George Karfunkel	285,715	15,000	\$ 500,000

During May and July 2009, we sold 2,200,000 common shares and 2,200,000 stock purchase warrants to Broadwood Partners, L.P. for \$4,000,000, and we concurrently sold a like number of shares and warrants at the same price to George Karfunkel. The warrants entitled Broadwood Partners and Mr. Karfunkel to purchase common shares at an exercise price of \$2.00 per share. Subsequently, during 2010, we offered Broadwood Partners and Mr. Karfunkel along with all other holders of all of our warrants having an exercise price of \$2.00 per share and an expiration date of October 31, 2010 the opportunity to exercise those warrants at a discounted price of \$1.818 per share. Broadwood Partners and Mr. Karfunkel exercised their warrants at the discounted exercise price. We have filed a registration statement to register the shares issued to Broadwood Partners and Mr. Karfunkel for sale under the Securities Act.

Since July 1 2009, Alfred Kingsley has made available to us the use of approximately 900 square feet of office space in New York City. We pay the office building owner \$5,050 per month for the use of the space.

During October and December, 2009, our subsidiary, OncoCyte Corporation raised \$4,000,000 through the sale of 6,000,000 shares of its common stock, no par value, to George Karfunkel and his son Bernard Karfunkel, who now hold 26% of the outstanding shares of OncoCyte.

Approval by the Board of Directors and Audit Committee

The transactions described above have been approved by the Board. The Audit Committee approved our agreement with Greenbelt for the 12 months ended March 31, 2008, and approved the April 2006 Credit Agreement. Following approval by the Audit Committee, the Board approved the transactions. However, we did not have a sufficient number of independent directors to serve on our Audit Committee from October 2007 until August 2009, and during that time period all transactions between us and our officers, directors, and shareholders who beneficially own 5% or more of our outstanding common shares were reviewed directly by the Board, and the Board determined whether to approve or withhold approval of each transaction. The Board applied such criteria as it determined to be appropriate in connection with its evaluation of each proposed transaction on a transaction by transaction basis, and did not have any written guidelines, other than a Code of Ethics, governing the Board's exercise of its discretion.

The transactions described above were approved by the Board of Directors as whole, without the vote of any director who is party to the transaction or who has a financial interest in the transaction through an affiliate. Our transactions with directors, shareholders, and their affiliates have primarily involved financings. In approving any such transactions the directors considered such factors as they deem relevant to the particular transaction, including prevailing conditions in the capital markets, the prices at which our common shares and warrants trade in the market, the immediacy of our need for capital, the terms and conditions of the transaction, alternative sources of financing that may be available from third parties, and the terms available from other parties. For example, participation in loans under our Credit Agreement was made available to the beneficial owners of more than 5% of our common shares on the same terms as unaffiliated private investors. Similarly, during 2009 we agreed to sell common shares and warrants to Broadwood Partners, L.P. on the same terms as George Karfunkel, who at the time beneficially owned less than 5% of our common share. During 2010 we offered Broadwood Partners and Mr. Karfunkel the opportunity to exercise their warrants at a discounted price of \$1.818 per share along with all other holders of all of our warrants having an exercise price of \$2.00 per share and an expiration date of October 31, 2010 which were listed for public trading on the NYSE Amex.

During April 2011, we adopted a Related Person Transaction Policy that will apply to transactions exceeding \$120,000 in which any of our officers, directors, beneficial owners of more than 5% of our common shares, or any member of their immediate family, has a direct or indirect material interest, determined in accordance with the policy (a "Related Party Transaction"). A Related Party Transaction must be reported to our outside legal counsel, our Chief Operating Officer, and our Chief Financial Officer, and will be subject to review and approval by our Audit Committee prior to effectiveness or consummation, to the extent practical. In addition, any Related Party Transaction that is ongoing in nature will be reviewed by the Audit Committee annually to ensure that the transaction has been conducted in accordance with any previous approval and that all required disclosures regarding the transaction are made.

As appropriate for the circumstances, the Audit Committee will review and consider:

- the interest of the officer, director, beneficial owner of more than 5% of our common shares, or any member of their immediate family (“Related Person”) in the Related Person Transaction;
- the approximate dollar value of the amount involved in the Related Person Transaction;
- the approximate dollar value of the amount of the Related Person’s interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the transaction with the Related Person is proposed to be, or was, entered into on terms no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to the transaction to us; and
- any other information regarding the Related Person Transaction or the Related Person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The Audit Committee will review all relevant information available to it about the Related Person Transaction. The Audit Committee may approve or ratify the Related Person Transaction only if the Audit Committee determines that, under all of the circumstances, the transaction is in, or is not in conflict with, our best interests. The Audit Committee may, in its sole discretion, impose such conditions as it deems appropriate on us or the Related Person in connection with approval of the Related Person Transaction.

A copy of our Related Person Transaction Policy can be found on our website at www.biotimeinc.com.

COMPLIANCE WITH SECTION 16(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), requires our directors and executive officers and persons who own more than ten percent (10%) of a registered class of our equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of common shares and other BioTime equity securities. Officers, directors and greater than ten percent beneficial owners are required by SEC regulations to furnish us with copies of all reports they file under Section 16(a).

To our knowledge, based solely on our review of the copies of such reports furnished to us, all Section 16(a) filing requirements applicable to our officers, directors, and greater than ten percent beneficial owners were complied with during the fiscal year ended December 31, 2010.

RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED
PUBLIC ACCOUNTANTS

The Board has selected Rothstein, Kass & Company, P.C. (“RKCO”) as our independent registered public accountants. The Board proposes and recommends that the shareholders ratify the selection of the firm of RKCO to serve as our independent registered public accountants for the fiscal year ending December 31, 2011. RKCO has served as our independent registered public accountants since February 2007. Approval of the selection of RKCO to serve as our auditors requires the affirmative vote of a majority of the shares present and voting on the matter at the Meeting, provided that the affirmative vote cast constitutes a majority of a quorum. Unless otherwise directed by the shareholders, proxies will be voted FOR approval of the selection of RKCO to audit our consolidated financial statements.

The Board of Directors Recommends a Vote “FOR” Ratification of the Selection of
Rothstein, Kass & Company, P.C. as Our Independent Registered Public Accountants

We expect that a representative of RKCO will attend the Meeting, and will have an opportunity to make a statement if he or she so desires and may respond to appropriate questions from shareholders.

Rothstein, Kass & Company (“RKCO”) audited our annual financial statements for the fiscal years ended December 31, 2010 and December 31, 2009.

Audit Fees. RKCO billed us \$148,500 in 2010 and \$99,500 in 2009 for the audit of our annual financial statements and for the review of our financial statements included in our quarterly reports on Form 10-Q.

Audit-Related Fees. RKCO billed us \$26,000 and \$10,000 in audit-related fees for the fiscal years ended December 31, 2010 and 2009.

Tax Fees. RKCO billed us \$12,600 and \$7,500 , respectively, for review and preparation of U.S. federal, state, and local tax returns during the fiscal years ended December 31, 2010 and December 31, 2009, respectively.

Other Fees. There were no other fees charged to us by RKCO during the fiscal years ended December 31, 2009 and 2010.

The prior approval of the Board of Directors is required for the engagement of our auditors to perform any non-audit services for us. Other than de minimis services incidental to audit services, non-audit services shall generally be limited to tax services such as advice and planning and financial due diligence services. All fees for such non-audit services must be approved by the Board of Directors, except to the extent otherwise permitted by applicable SEC regulations.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, added Section 14A to the Securities Exchange Act of 1934, as amended, which enables our shareholders to vote to approve, on an advisory basis, the compensation of our Named Executive Officers as disclosed in this proxy statement in accordance with the SEC's rules. As described in detail under the heading "Executive Compensation - Compensation Discussion and Analysis," our executive compensation programs are designed to:

- attract, motivate, and retain highly qualified executives;
- align management and shareholder interests by tying a substantial percentage of executives' compensation to financial performance of BioTime and its subsidiaries through the grant of stock options;
- reward superior performance by basing decisions regarding cash incentive compensation on the overall performance of executives; and
- compensate executives at levels competitive with peer companies.

Our Compensation Committee seeks to provide our Named Executive Officers' total compensation at a level competitive with the compensation paid to officers in similar positions at our peer companies in the biotechnology industry located in the San Francisco Bay area. Our Compensation Committee has approved salary increases and authorized the payment of cash bonuses based on its review of the performance of our executive officers and the compensation paid by our peer companies. Our executive compensation program also includes performance-based compensation through the grant of stock options from BioTime and its subsidiaries intended to align the interest of our executives with those of our shareholders by providing financial rewards that increase with increases in the price of BioTime shares and by providing incentives by permitting executives to earn financial rewards based on any future increase in the value of the shares of our subsidiaries that have granted stock options. Please read the "Compensation Discussion and Analysis," the tabular disclosure regarding executive compensation, and the accompanying narrative disclosure under the Executive Compensation portion of this proxy statement for additional details about our executive compensation programs, including information about the fiscal year 2010 compensation of our named executive officers.

We are asking our shareholders to indicate their support for our Named Executive Officer compensation as described in this proxy statement. This proposal, sometimes called “say-on-pay,” gives our shareholders the opportunity to express their views on our Named Executive Officers' compensation. Accordingly, our board of directors is asking our shareholders to cast a non-binding advisory vote “FOR” the following resolution at the annual meeting:

“RESOLVED, that BioTime's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in BioTime's Proxy Statement for the 2011 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2010 Summary Compensation Table and the other related tables and disclosure.”

Our shareholders' vote on this proposal is only advisory, and is not binding on BioTime, the Compensation Committee, or our Board of Directors. However, the Compensation Committee, which is responsible for designing and administering our executive compensation program, values the opinions expressed by our shareholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for Named Executive Officers.

Approval of this proposal requires the affirmative vote of a majority of the shares present and voting on the matter at the Meeting, provided that the affirmative vote cast constitutes a majority of a quorum.

The Board of Directors unanimously recommends a vote “FOR” the approval of the compensation of our Named Executive Officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC.

ADVISORY VOTE ON THE FREQUENCY OF ADVISORY
VOTES ON EXECUTIVE COMPENSATION

We are asking that you indicate how frequently we should hold future shareholder advisory votes on executive compensation, such as the one included in this proxy statement. By voting on this advisory proposal, you may indicate whether you would prefer an advisory vote on named executive officer compensation once every one, two or three years. Alternatively, you may abstain from voting.

The Board of Directors acknowledges that there are a number of points of view regarding the relative benefits of the frequency of say-on-pay votes, and believes that the decision regarding the frequency of these votes should rest with the shareholders. Accordingly, the Board is not recommending that shareholders support any specific view. While the vote on the frequency of future advisory votes on executive compensation is not binding, the Board will carefully consider the outcome of the vote, and if a frequency level receives a majority of the total votes cast the Board expects to be guided by that vote.

PROPOSALS OF SHAREHOLDERS

Shareholders who intend to present a proposal for action at our 2012 Annual Meeting of Shareholders must notify our management of such intention by notice received at our principal executive offices not later than January 4, 2012 for such proposal to be included in our proxy statement and form of proxy relating to such meeting.

ANNUAL REPORT

Our Annual Report on Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 2010, without exhibits, may be obtained by a shareholder without charge, upon written request to the Secretary of BioTime.

We may deliver only one annual report and proxy statement to multiple shareholders sharing an address, unless we receive notice from the instructions to the contrary from those shareholders. We will deliver separate copies of the proxy statement and annual report to each shareholder sharing a common address if they notify us that they wish to receive separate copies. If you wish to receive a separate copy of the proxy statement or annual report, you may contact us by telephone at (510) 521-3390, or by mail at 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502. You may also contact us at the above phone number or address if you are presently receiving multiple copies of the proxy statement and annual report but would prefer to receive a single copy instead.

By Order of the Board of Directors,

Judith Segall
Vice President and Secretary

May 12, 2011

HOW TO ATTEND THE ANNUAL MEETING

If you are a “shareholder of record” (meaning that you have a stock certificate registered in your own name), your name will appear on our shareholder list. You will be admitted to the Meeting upon showing your proxy card, driver’s license, or other identification.

If you are a “street name” shareholder (meaning that your shares are held in an account at a broker-dealer firm) your name will not appear on our shareholder list. If you plan to attend the Meeting, you should ask your broker for a “legal proxy.” You will be admitted to the Meeting by showing your legal proxy. You probably received a proxy form from your broker along with your proxy statement, but that form can only be used by your broker to vote your shares, and it is not a “legal proxy” that will permit you to vote your shares directly at the Meeting. If you cannot obtain a legal proxy in time, you will be admitted to the Meeting if you bring a copy of your most recent brokerage account statement showing that you own BioTime stock. However, if you do not obtain a legal proxy, you can only vote your shares by returning to your broker, before the Meeting, the proxy form that accompanied your proxy statement.

Charter of the Audit Committee
of
BioTime, Inc.

This Charter was adopted by the Board of Directors (the "Board") of BioTime, Inc. (the "Company") on April 28, 2011.

I. Purpose

The purpose of the Audit Committee (the "Committee") is to assist the Board with its oversight responsibilities regarding: (a) the integrity of the Company's financial statements; (b) the Company's compliance with legal and regulatory requirements; (c) the qualifications and independence of the Company's registered public accounting firm (the "external auditor"); (d) the cost and performance of the Company's external auditor; (e) the establishment and maintenance of the internal controls systems; (f) the review, approval and ratification of "Related Person Transactions" in accordance with the Company's Related Person Transaction Policy; (g) taking such measures, and make such recommendations, as it deems necessary or appropriate to assure that the Company's external auditor remains accountable to the Audit Committee and the Board of Directors; and (h) reporting to the Board of Directors on the findings of the Audit Committee and to recommend such action as the Audit Committee shall deem necessary or appropriate. To the extent applicable, the Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, and subject to any contrary determination by the Board, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

Management of the Company is responsible for the preparation, presentation and integrity of the Company's financial statements as well as the Company's financial reporting process, accounting policies, internal accounting controls and disclosure controls and procedures. The external auditor is responsible for performing an audit of the Company's annual financial statements, expressing an opinion as to the conformity of such annual financial statements with generally accepted accounting principles, expressing an opinion as to the adequacy of the Company's internal controls over financial reporting, and reviewing the Company's quarterly financial statements. Except as otherwise expressly set forth herein, the Committee's responsibilities are limited to oversight. Without limiting the generality of the foregoing, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosure are complete and accurate and in accordance with generally accepted accounting principles and applicable laws, rules and regulations, or that its internal controls of financial reporting are adequate. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and of the

professionals and experts (including the Company's external auditor (or others responsible for the internal audit function, if applicable, including contracted non-employee or audit or accounting firms engaged to provide internal audit services)) from which the Committee receives information.

Further, auditing literature, particularly Statement of Accounting Standards No. 100, defines the term "review" to include a particular set of required procedures to be undertaken by external auditors. The members of the Committee are not external auditors, and the term "review" as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

II. Membership

The Committee shall consist of at least three members of the Board, each of whom is financially literate and satisfies the independence requirements of the rules of the NYSE Amex ("AMEX") and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Each Committee member shall

- (a) be affirmatively determined by the Board to not have a relationship with the Company that would interfere with the exercise of independent judgment;
- (b) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and
- (c) shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

Unless otherwise determined by the Board (in which case, to the extent applicable to the Company, disclosure of such determination shall be made in the Company's annual report filed with the SEC under the Exchange Act) at least one member of the Audit Committee shall be an "audit committee financial expert," as determined by the Board based upon the criteria set forth in applicable SEC rules. If the Committee has no member that qualifies as an audit committee financial expert, at least one member must be "financially sophisticated," in that he or she has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including but not limited to being or having been a chief executive officer, chief financial officer, other senior officer with financial oversight responsibilities. Members of the Committee, including the chairperson ("Chair") of the Committee, shall be appointed from time to time by the Board upon recommendation of the Nominating and Corporate Governance Committee. Members shall serve at the pleasure of the Board, or until their successors have been elected and have taken office.

The compensation of the Audit Committee members shall be determined by the Board. No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its affiliates, other than fees paid in his or her capacity as a member of the Board or a committee of the Board.

III. Meetings and Procedures

The Committee shall meet at least once during each fiscal quarter and more frequently as the Committee deems desirable. The Committee shall meet separately, periodically, with management and with the external auditor. The Committee chairperson shall report on Committee activities to the full Board from time to time and shall cause the Committee minutes to be provided to the Board on an ongoing basis.

Special meetings of the Audit Committee may be called by any member of the Audit Committee, by the Board of Directors, by the Chief Executive Officer, or by the Chief Financial Officer.

The Chair (or in his or her absence, a member designated by the Chair or the remaining members of the Committee) shall preside at each meeting of the Committee and set, in consultation with the other members of the Committee, the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

All non-management directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, representatives of the external auditor, any other financial personnel employed or retained by the Company or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any non-management director that is not a member of the Committee. Management should not be present during times that are reserved for separate meetings with the external auditors

IV. Powers and Responsibilities

Interaction with the External Auditor

a. Appointment and Oversight. The Committee shall be directly responsible and have sole authority for the appointment, compensation, retention, and oversight of the work of the external auditor (including resolution of any disagreements between Company management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The external auditor shall report directly to the Committee.

b. Pre-Approval of Services. Before the external auditor is engaged by the Company or its subsidiaries to render audit or non-audit services, the Committee shall pre-approve the engagement. Committee pre-approval of audit and non-audit services will not be required if such services fall within available exceptions established by the SEC. The Committee may delegate to one or more designated members of the Committee the authority to grant pre-approvals, provided such approvals are presented to the Committee at a subsequent meeting. If the Committee elects to establish pre-approval policies and procedures regarding non-audit services, the Committee must be informed of each non-audit service provided by the external auditor. Other than de minimis services incidental to audit services, non-audit services shall generally be limited to tax services such as advice and planning and financial due diligence services.

c. Independence of External Auditor. The Committee shall, at least annually, review the independence and quality control procedures of the external auditor and the experience and qualifications of the external auditor's senior personnel that are providing audit services to the Company. In conducting its review:

i. The Committee shall obtain and review a report prepared by the external auditor describing (1) the auditing firm's internal quality-control procedures and (2) any material issues raised by the most recent internal quality-control review, or peer review, of the auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues.

ii. The Committee shall ensure that the external auditor prepare and deliver, at least annually and before the engagement of the external auditor, a written statement delineating all relationships between the external auditor and the Company, consistent with Public Company Accounting Oversight Board Ethics and Independence Rule 3526. The Committee shall discuss with the external auditor any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the external auditor. If the Committee determines that further inquiry is advisable, the Committee shall take appropriate action in response to the external auditor's report to satisfy itself of the auditor's independence.

iii. Employees or former employees of the external auditors shall not be hired by the Company unless specifically approved by the Committee.

iv. The Committee shall confirm with the external auditor that the external auditor is in compliance with the partner rotation requirements established by the SEC.

v. The Committee shall consider whether the Company should adopt a rotation of the annual audit among independent auditing firms and shall review compliance with Section 203 of the Sarbanes-Oxley Act, to the extent applicable.

vi. The Committee shall review and evaluate the lead partner and other senior members of the external auditor.

vii. The Committee shall, if applicable, consider whether the external auditor's provision of any permitted information technology services or other non-audit services to the Company is compatible with maintaining the independence of the external auditor.

viii. The committee shall be directly responsible for setting the compensation of the external auditors. The Committee is empowered, without further action by the Board, to cause the Company to pay the external auditors.

Annual Financial Statements and Annual Audit

d. Meetings with Management, the External Auditor.

i. The Committee shall meet with management and the external auditor in connection with each annual audit to discuss the scope of the audit, the procedures to be followed and the staffing of the audit.

ii. The Committee shall review and discuss with management and the external auditor: (1) major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and any significant matters regarding internal control over financial reporting that have come to the external auditor's attention during the course of the audit work, and special audit procedures related to those matters; (2) any analyses prepared by management or the external auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; and (3) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

iii. The Committee shall review and discuss the annual audited financial statements with management and the external auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

e. Separate Meetings with the External Auditor.

i. The Committee shall review with the external auditor any problems or difficulties the external auditor may have encountered during the course of the audit work, including any restrictions on the

scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Committee should consider reviewing with the external auditor are: (1) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (2) any communications between the audit team and the external auditor's national office respecting auditing or accounting issues presented by the engagement; and (3) any "management" or "internal control" letter issued, or proposed to be issued, by the external auditor to the Company. The Committee shall obtain from the external auditor assurances that during the course of its audit it has not detected or otherwise become aware of information indicating that an illegal act has or may have occurred that would require the external auditor to inform the Committee under Section 10A(b) of the Exchange Act.

ii. The Committee shall discuss with the external auditor the report that such auditor is required to make to the Committee regarding: (1) all accounting policies and practices to be used that the external auditor identifies as critical; (2) all alternative treatments within GAAP for policies and practices related to material items that have been discussed among management and the external auditor, including the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and (3) all other material written communications between the external auditor and management of the Company, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, external auditor's engagement letter, external auditor's independence letter, schedule of unadjusted audit differences and a listing of adjustments and reclassifications not recorded, if any.

iii. The Committee shall discuss with the external auditor the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as then in effect.

f. Recommendation to Include Financial Statements in Annual Report. The Committee shall, based on the review and discussions in paragraphs d(iii) and e(iii) above, and based on the disclosures received from the external auditor regarding its independence and discussions with the auditor regarding such independence pursuant to subparagraph c(ii) above, determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit.

Quarterly Financial Statements and Other Financial Information

g. Meetings with Management, and the External Auditor. The Committee shall review and discuss the quarterly financial statements with management and the external auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Other Powers and Responsibilities

h. The Committee shall review all proposed Related Person Transactions and off-balance sheet transactions on an ongoing basis, and all such transactions must be approved by the Committee.

i. The Committee shall discuss with management and the external auditor any of the following which are brought to the Committee's attention: correspondence from or with regulators or governmental agencies; any employee complaints; and any published reports that raise material issues regarding the Company's financial statements, financial reporting process or accounting policies.

j. The Committee shall discuss with management and outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements.

k. The Committee shall request assurances from management that the Company's foreign subsidiaries and foreign affiliated entities, if any, are in conformity with applicable legal requirements, including disclosure of Related Person Transactions.

l. The Committee shall discuss with management the Company's policies with respect to risk assessment and risk management. The Committee shall discuss with management the Company's significant financial risk exposures and the actions management has taken to limit, monitor or control such exposures.

m. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters. The Committee shall also establish procedures for the confidential and anonymous submission of concerns regarding questionable accounting or auditing matters by officers and employees of the Company.

n. The Committee shall provide the Company with the report of the Committee with respect to the audited financial statements required by Item 407(d)(3) of Reg. S-K, for inclusion in each of the Company's annual proxy statements.

o. The Committee, through its Chair, shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's external auditor, or any other matter the Committee determines is necessary or advisable to report to the Board.

p. The Committee shall at least annually perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter.

q. The Committee shall at least annually review and reassess this Charter and submit any recommended changes to the Board for its consideration.

r. The Committee may retain any independent counsel, experts or advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company. The Company shall provide for appropriate and reasonable funding, as determined by the Committee, for payment of (i) compensation to the external auditor for the purpose of rendering or issuing an audit report, (ii) compensation to any advisors or legal counsel employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

s. The Committee may conduct investigations into any matters within the scope of its duties or authority.

V. Reports Regarding External Auditors

At least annually, the Audit Committee shall obtain and review a report by the outside auditors describing the external auditor's internal quality control procedures and any issues raised by the most recent internal quality-control review or peer review of the external auditors.

At least annually, the Committee shall also obtain and review a copy of the most recent report on the external auditor issued by the Public Company Accounting Oversight Board pursuant to Section 104 of the Sarbanes-Oxley Act.

VI. Oversight of Internal Controls and Procedures

The Committee shall coordinate the Board's oversight over the Company's internal control over financial reporting, the Company's disclosure controls and procedures, the Company's Code of Business Conduct and Ethics and risk management procedures.

VII. Reporting Obligations

The Committee shall at least annually inform the external auditor, the Chief Financial Officer, the Controller and the officer in charge of internal audit activities, that they should promptly contact the Audit Committee or its Chairman about any significant issue or disagreement concerning the Company's accounting practices or financial statements that is not resolved to their satisfaction.

Charter of the Compensation Committee
of
BioTime, Inc.

This Charter was adopted by the Board of Directors (the "Board") of BioTime, Inc. (the "Company") on April 28, 2011.

I. Purpose

The purpose of the Compensation Committee (the "Committee") is (1) to assist the Board in discharging the Board's responsibilities relating to compensation of the Company's executive officers and other employees, including by designing (in consultation with management or the Board), recommending to the Board for approval, evaluating, and administering the compensation plans, policies and programs of the Company, (2) to set or recommend to the Board the compensation of Company executive officers and other employees, and (3) to produce an annual report on executive compensation for inclusion in the Company's proxy materials in accordance with applicable rules and regulations, to the extent applicable. A goal of the Committee shall be to assist the Company in implementing compensation plans and programs designed to encourage high performance, promote accountability and intended to align employee interests with the interests of the Company's shareholders. The Committee shall also assist the Board with respect to decisions regarding director compensation.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company's bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee's sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law and subject to any contrary determination by the Board, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it. With respect to matters for which final decision-making authority has not been granted by the Board, including with respect to the salaries, bonuses and equity compensation of the Company's executive officers, decisions of the Committee shall be subject to the Board's ratification.

II. Membership

The Committee shall be composed of at least two directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall, at a minimum, (i) satisfy the independence requirements of the rules of the NYSE Amex ("AMEX"), and (ii) qualify as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code, as amended and the rules and regulations thereunder. Each member of the Committee shall also qualify as a "non-employee director" as such term is defined from time to time in Rule 16b-3 promulgated under the Securities and Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act").

Members of the Committee, including the chairperson (“Chair”) of the Committee, shall be appointed from time to time by the Board upon recommendation of the Nominating and Corporate Governance Committee. Members shall serve at the pleasure of the Board, or until their successors have been elected and have taken office. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein. In the event that the Board has not elected the Chair of the Committee, the Committee shall elect a Chair by majority vote.

The compensation of Committee members, if any, shall be as determined by the Board.

III. Meetings and Procedures

The Chair (or in his or her absence, a member designated by the Chair or the remaining members of the Committee) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee shall meet at least two times per year and more frequently as the Committee deems necessary or desirable.

All non-employee directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company’s management, representatives of the Company’s registered public accountant, any other financial personnel employed or retained by the Company, or any consultant, attorney, or other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, no member of management should be present during voting or deliberations concerning his or her compensation, and the Committee may exclude from its meetings any persons it deems appropriate, including but not limited to, any non-employee director that is not a member of the Committee.

The Committee shall have the sole authority, as it deems appropriate, to retain and/or replace, as needed, any independent counsel, compensation and benefits consultants, accountants and other outside experts or advisors as the Committee believes to be necessary or appropriate. The Committee shall also have authority to commission compensation surveys or studies, as the need arises. The Committee may also utilize the services of the Company’s regular legal counsel, special counsel or other advisors to the Company. The Company shall provide for appropriate and reasonable funding, as determined by the Committee in its sole discretion, for payment of compensation to any such persons retained by the Committee.

The Committee shall have authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Company to meet with the Committee or any advisors engaged by the Committee.

The Committee shall cause to be kept adequate minutes of its proceedings. The Chair shall report on the Committees’ actions and activities at the next quarterly meeting of the Board.

IV. Duties and Responsibilities

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the Company's and the Committee's advisors, in accordance with its business judgment. As used herein, the term "Plan" means any plan, contract, agreement, authorization or arrangement, whether or not set forth in any formal document, pursuant to which cash, securities, similar instruments, or any other property may be received by a Company employee, any member of a Company's employee's family, or any person designated as payee or beneficiary by a Company employee, including but not limited to any compensation, bonus, stock option, stock purchase, pension, retirement, or deferred compensation plan, contract, agreement, authorization, or arrangement.

a. The Committee shall, at least annually, review the compensation philosophy of the Company, and approve the Company's "Compensation Philosophy and Process" document setting forth the Company's compensation philosophy.

b. The Committee shall, at least annually, review and make recommendations to the Board regarding corporate goals and objectives relating to the compensation of the chief executive officer, evaluate the performance of the chief executive officer in light of those goals and objectives and set the compensation of the chief executive officer based on such evaluation, subject to the Board's ratification.

c. The Committee shall, at least annually, review and make recommendations to the Board regarding individual goals and objectives relating to the compensation of all other executive officers, as such term is defined in Rule 3b-7 promulgated by the Securities and Exchange Commission ("SEC") under the Exchange Act, evaluate the performance of such executive officers in light of those goals and objectives, and set the compensation of such officers based on such evaluations, subject to the Board's ratification.

d. For officers or other employees of the Company who are not executive officers or directors of the Company, the Committee shall have full Board authority to make final decisions and determinations relating to compensation matters, including, without limitation, with respect to the granting of equity awards, amendments or terminations of previous equity awards, the setting of salaries, the granting of bonus awards, and severance arrangements. The Committee may facilitate the timely and effective hiring of new employees and the establishment of salaries for new and current employees of the Company and its subsidiaries by delegating to executive officers authority to set salary levels, within such limits as the Committee may from time to time establish, for employees of the Company and its subsidiaries who are not officers or directors of the Company. The Committee may also make final decisions and determinations relating to awards and payments, under Plans adopted by the Company, to employees of Company subsidiaries who are not executive officers or directors of the Company. The Committee shall provide a report to the Board regarding such grants at the next regularly scheduled Board meeting following the date of such grants. The Committee may establish policies to facilitate the timely and effective grant of stock options or other equity Plan awards to newly hired employees of the Company and its subsidiaries who are not officers of the Company (determined in accordance with Rule 3b-2 promulgated by the SEC under the Exchange Act) or directors of the Company, including providing for the grant of such awards effective upon the date of hire, subject to such terms and conditions as the Committee may determine and as are consistent with the terms of the Company's stock option or other applicable equity compensation Plans. Grants and awards under Plans will be reported to the Board and the Chief Financial Officer of the Company on a quarterly basis.

e. The Committee shall review and make recommendations to the Board regarding all executive officers' employment agreements and severance arrangements.

f. The Committee shall make recommendations to the Board regarding whether and how to repurchase securities from terminated employees.

g. The Committee shall periodically review all Plans, and with respect to each Plan shall have responsibility for:

- i. general administration;
- ii. setting performance targets for the earning of any payment, grant, or award;
- iii. determining whether performance target or other condition set for any payment, grant, or award under any Plan has been met;
- iv. making recommendations to the Board regarding all amendments to, and terminations of, all Plans and any awards under any Plans; and
- v. determining awards, grants, and payments under any Plans to employees; including in the case of grants of stock options or restricted stock purchase rights, determining the number of shares, vesting schedule, termination provisions, and exercise or purchase price, consistent with the terms of the applicable Plan.

Any such determination under this Paragraph (g) relating to one or more executive officers or directors of the Company shall be subject to Board ratification.

h. The Committee shall recommend to the Board the establishment of policies concerning perquisite benefits and shall periodically review such policies.

i. The Committee shall oversee the Company's regulatory compliance with respect to compensation matters, including the Company's policies on structuring compensation programs to preserve tax deductibility and, as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code.

j. The Committee shall make recommendations to the Board regarding the Company's policy with respect to change of control or "parachute" payments.

k. The Committee shall review officer and director indemnification matters and shall recommend to the Board a course of action regarding whether to indemnify an officer or director.

l. The Committee shall review the Compensation Discussion & Analysis required by the SEC rules and regulations, to the extent applicable, and recommend to the Board whether the Compensation Discussion & Analysis should be included in the Company's annual Report on Form 10-K or proxy statement or other applicable SEC filings, to the extent applicable. The Committee shall prepare and approve the Compensation Committee Report for inclusion in the Company's annual Report on Form 10-K or proxy statement or other applicable SEC filings, to the extent applicable.

m. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

n. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee comprised of at least two members.

Charter of the Nominating and Corporate Governance Committee
of
BioTime, Inc.

This Charter was adopted by the Board of Directors (the “Board”) of BioTime, Inc. (the “Company”) on April 28, 2011.

I. Purpose

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board is to assist the Board in discharging the Board’s responsibilities regarding:

- a. the identification of qualified candidates to become Board members;
- b. the selection of nominees for election as directors at the next annual meeting of shareholders (or special meeting of shareholders at which directors are to be elected);
- c. the selection of candidates to fill any vacancies on the Board;
- d. the selection of the Chairperson of the Board, the staffing of Board Committees and the selection of the chairpersons of such committees; and
- e. the analysis and recommendation to the Board of issues and proposals regarding corporate governance matters applicable to the Company.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s bylaws. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

II. Membership

The Committee shall be composed of at least three directors as determined by the Board, none of whom shall be an employee of the Company and each of whom shall, at a minimum, (i) satisfy the independence requirements of NYSE Amex and (ii) qualify as an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code.

Members of the Committee, including the Chairperson (“Chair”) of the Committee, shall be appointed from time to time by the Board. Members shall serve at the pleasure of the Board, or until their successors have been elected and have taken office.

III. Meetings and Procedures

The Committee shall meet at least once per year and more frequently as the Committee deems necessary or desirable in order to perform its duties. The Committee may also act by unanimous written consent in lieu of a meeting.

All non-employee directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's management, or any other person whose presence the Committee believes to be desirable and appropriate. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including but not limited to, any non-employee director that is not a member of the Committee.

The Chair (or in his or her absence, a member designated by the Chair or remaining members of the Committee) shall preside at each meeting of the Committee and set, in consultation with the other members of the Committee, the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are consistent with the provisions of the Company's bylaws.

The Committee shall have the authority, as it deems appropriate, to retain or replace, as needed, any independent counsel or other outside expert or advisor that the Committee believes to be desirable and appropriate. The Committee, in its discretion, may also use the services of the Company's regular inside or outside legal counsel or other advisors to the Company. The Company shall provide for appropriate and reasonable funding, as determined by the Committee, for payment of compensation to any such persons retained by the Committee. The Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates, including sole authority to approve such search firm's fees and other retention terms.

The Committee shall cause to be kept adequate minutes of its proceedings and the Chair shall report on the Committees' actions and activities at the next quarterly meeting of the Board.

IV. Nomination Duties and Responsibilities

a. Recommendations to the Board:

i. At an appropriate time prior to each annual meeting of shareholders at which directors are to be elected or reelected, the Committee shall recommend to the Board for nomination by the Board such candidates as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.

ii. At an appropriate time prior to each annual meeting of shareholders at which directors are to be elected or reelected, the Committee shall recommend to the incoming Board the staffing and chairs of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and, to the extent the Committee deems appropriate, such other committees as may exist, and the Chair of the Board.

iii. At an appropriate time after a vacancy arises on the Board or a director advises the Board of his or her intention to resign, the Committee may recommend to the Board for appointment by the Board to fill such vacancy, such prospective member of the Board as the Committee, in the exercise of its judgment, has found to be well qualified and willing and available to serve.

iv. The foregoing notwithstanding, if the Company is legally required by contract or otherwise to permit a third party to designate one or more of the directors to be elected or appointed, then the nomination or appointment of such directors shall be governed by such requirements.

b. The Committee shall, at least annually and independently from the Board's own review, review the performance of each current director and shall consider the results of such evaluation when determining whether or not to recommend the nomination of such director for an additional term.

c. In appropriate circumstances, the Committee, in its discretion, shall consider and may recommend to the Board the removal of a director for cause, as cause is defined in Section 302 of the California Corporations Code, in accordance with the applicable provisions of the Company's Articles of Incorporation and bylaws.

d. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.

e. The Committee shall periodically report to the Board on its findings and actions.

f. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

V. Corporate Governance Duties

The Committee may make recommendations to the Board regarding governance matters applicable to the Company, including, but not limited to, (i) the Company's Articles of Incorporation and bylaws, (ii) this Charter and the charters of the Company's other committees, (iii) possible conflicts of interest of Board members and of Company officers, (iv) Company response to unsolicited takeover proposals, and (v) shareholder proposals or shareholder nominations for director that have been submitted to the Company.

VI. Delegation of Duties

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee comprised of at least two members.

ANNUAL MEETING OF SHAREHOLDERS OF

BIOTIME, INC.

June 23, 2011

Important Notice Regarding the Availability of Proxy Materials
for the Shareholder Meeting to be Held June 23, 2011.
The Letter to Shareholders, Notice of Meeting and Proxy Statement, and Annual
Report on Form 10-K are available at: <https://materials.proxyvote.com/09066L>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

ê Please detach along perforated line and mail in the envelope provided. ê

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF DIRECTORS AND "FOR" PROPOSALS NUMBER 2 AND 3.
THE BOARD OF DIRECTORS MAKES NO RECOMMENDATION ON PROPOSAL NUMBER 4.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS
SHOWN HERE x

1. ELECTION OF DIRECTORS:

- | | |
|---|---|
| <p><input checked="" type="radio"/> FOR ALL NOMINEES</p> <p><input type="radio"/> WITHHOLD AUTHORITY
FOR ALL NOMINEES</p> <p><input checked="" type="radio"/> FOR ALL EXCEPT
(See instructions below)</p> | <p>NOMINEES:</p> <p><input type="radio"/> NEAL C. BRADSHER</p> <p><input type="radio"/> ARNOLD I. BURNS</p> <p><input type="radio"/> ABRAHAM E. COHEN</p> <p><input type="radio"/> ALFRED D. KINGSLEY</p> <p><input type="radio"/> PEDRO LICHTINGER</p> <p><input type="radio"/> JUDITH SEGALL</p> <p><input type="radio"/> MICHAEL D. WEST</p> |
|---|---|

2. RATIFYING
APPOINTMENT OF
INDEPENDENT REGISTERED
PUBLIC ACCOUNTANTS

FOR AGAINST ABSTAIN

3. ADVISORY VOTE ON
EXECUTIVE
COMPENSATION

FOR AGAINST ABSTAIN
1 year 2 years 3 years

4. ADVISORY VOTE ON
FREQUENCY OF ADVISORY
VOTES ON EXECUTIVE
COMPENSATION

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: l

I WISH TO ATTEND AND VOTE SHARES AT
MEETING

To change the address on your account, please check the box at right and indicate your new address in the address space

above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder

Date:

Signature of Shareholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

PROXY FOR BIOTIME, INC.
ANNUAL MEETING OF SHAREHOLDERS

June 23, 2011

This Proxy is Solicited by the Board of Directors of BioTime, Inc.

The undersigned appoints Michael D. West and Alfred D. Kingsley, and each of them, with full power of substitution, as the undersigned's lawful agent and proxy to attend the Annual Meeting of Shareholders of BioTime, Inc. on June 23, 2011 and any adjournment thereof and to represent and vote all BioTime, Inc. common shares standing in the name of the undersigned upon the books of the corporation.

Shares represented by this proxy will be voted in accordance with the instructions of the undersigned specified below. If this card contains no specific voting instructions the undersigned's shares will be voted FOR the election of directors, FOR proposals 2 and 3, but will not be voted on proposal 4. This proxy also authorizes each of the persons named above to vote at his discretion on (1) any other matter that the Board of Directors did not know a reasonable time before the mailing of the notice of annual meeting are to be presented at the meeting, and (2) matters incidental to the conduct of the meeting.

(Continued and to be signed on the reverse side)
