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**Launch Announcement for Callable Bull Contracts (CBBCs)
to be issued by**

Merrill Lynch International & Co. C.V.

(A Curaçao limited partnership)

and unconditionally and irrevocably guaranteed by

Bank of America Corporation (the Guarantor)

(incorporated in the State of Delaware, United States of America)

Manager

Merrill Lynch Far East Limited

Particulars of CBBCs

We intend to issue the following CBBCs:

Stock Code	60587
Issue size	40,000,000
Category	Category R Bull CBBCs
Index	Hang Seng Index
Index Sponsor	Hang Seng Indexes Company Limited
Board Lot	10,000 CBBCs
Issue Price per CBBC	HK\$0.25
Call Level	20,800.00
Strike Level	20,400.00
Launch Date	9 February 2012
Issue Date	15 February 2012
Expected Listing Date	16 February 2012

Expiry Date	30 October 2012
Valuation Date	Subject to the terms and conditions, the Expiry Date, or if such date is not a Business Day, the immediately succeeding Business Day.
Observation Period	From and including the date on which dealing in the CBBCs on the Stock Exchange first commence, (the “Observation Start Date”) to and including the Business Day immediately before the Expiry Date (the “Observation End Date”).
Observation Start Date	Expected to be 16 February 2012
Observation End Date	Expected to be 29 October 2012
Index Currency Amount	$\text{HK\$1} \times \frac{10,000}{12,000}$
Divisor	12,000
Initial Funding Costs	HK\$0.1985
	The Initial Funding Cost is calculated in accordance with the following formula:
	$\frac{\text{Strike Level} \times \text{Funding Rate} \times n/365 \times \text{HK\$1}}{\text{Divisor}}$
	where,
	(i) “n” is the number of days remaining to expiration; initially, “n” is the number of days from (and including) the Launch Date to (and including) the trading day immediately preceding the Expiry Date; and
	(ii) the funding rate will fluctuate throughout the term of the CBBCs as further described in the “Risk Factors” section in the Supplemental Listing Document expected to be dated on or about 15 February 2012.
Funding Rate as of Launch Date	16.1405%
Effective Gearing*	7.01x
Gearing*	7.01x
Premium*	11.33%

* These values should not be compared to similar information provided by other issuers of CBBCs listed on the Stock Exchange. Each issuer may use different valuation models.

How much will a holder of CBBCs receive upon occurrence of a Mandatory Call Event?

The CBBCs will terminate automatically upon the occurrence of a Mandatory Call Event and we will give notice of such mandatory call termination to the holders in accordance with the terms and conditions.

A “Mandatory Call Event” occurs when, subject to any adjustment as provided in the terms and conditions, the level of the Index at any time on a trading day during the Observation Period as published by the Index Sponsor is for the first time in the Observation Period at or below the Call Level, the time assigned to the published Index level being the time of the occurrence of the Mandatory Call Event.

If a Mandatory Call Event has occurred, we will pay the holder of each Board Lot of CBBCs the following Cash Settlement Amount:

$$\begin{array}{l} \text{Cash Settlement Amount} \\ \text{at mandatory call termination} \\ \text{per Board Lot} \end{array} = \begin{array}{l} (\text{Minimum Trade Level}^* - \text{Strike Level}) \\ \text{x Index Currency Amount} \end{array}$$

provided that if the above formula produces a negative amount, the Cash Settlement Amount shall be deemed to be zero.

* When we refer to “Minimum Trade Level”, we mean the lowest level of the Index published by the Index Sponsor on the Stock Exchange in the trading session in which the Mandatory Call Event has occurred and the immediately following trading session. For this purpose, (i) the pre-opening session and the morning trading session of the Stock Exchange shall be considered as one trading session; (ii) the afternoon trading session and the closing auction session (if any) of the Stock Exchange shall be considered as one trading session; (iii) in the case of half day trading, the pre-opening session, the morning trading session and the closing auction session (if any) of the Stock Exchange shall be considered as one trading session; and (iv) if we and/or our agent determine a market disruption event occurs in such trading session, the determination of the Minimum Trade Level shall be postponed in accordance with the terms and conditions of our CBBCs.

On the occurrence of a mandatory call event, we may at our sole and absolute discretion, elect to pay the Additional Amount[#] and if we so elect, the Additional Amount shall be deemed to be included in the cash settlement amount at mandatory call termination as set out above.

When we refer to “Additional Amount”, we mean an amount determined by us at our sole and absolute discretion for each series of CBBCs if a mandatory call event occurs, which amount may be zero. The Additional Amount shall be zero unless we have notified the holder of the amount of such Additional Amount in accordance with the terms and condition of our CBBCs at the same time notification is made as to the cash settlement amount in accordance with the requirements of the Stock Exchange.

Notwithstanding any provisions herein and any notification to be made, the cash settlement amount payable per board lot shall never exceed an amount equal to: (i) the index currency amount times (ii) the absolute value of the difference between the Strike Level and the Maximum Trade Level*.

- * When we refer to “Maximum Trade Level”, we mean the highest level of the Index published by the index sponsor on the Stock Exchange in the trading session in which the mandatory call event has occurred and the immediately following trading session. For this purpose, (i) the pre-opening session and the morning trading session of the Stock Exchange shall be considered as one trading session; (ii) the afternoon trading session and the closing auction session (if any) of the Stock Exchange shall be considered as one trading session; (iii) in the case of half day trading, the pre-opening session, the morning trading session and the closing auction session (if any) of the Stock Exchange shall be considered as one trading session; and (iv) if we and/or our agent determine a market disruption event occurs in such trading session, the determination of the Maximum Trade Level shall be postponed in accordance with the terms and conditions or our CBBCs.

How much will a holder of CBBCs receive at expiry?

On the Expiry Date, if the Cash Settlement Amount is greater than zero and no mandatory Call Event has occurred during the Observation Period, the CBBCs will be automatically exercised and a holder of CBBCs will not be required to deliver any exercise notice. We will pay the holder of each Board Lot of CBBCs the following Cash Settlement Amount:

$$\text{Cash Settlement Amount per Board Lot} = (\text{Closing Level}^* - \text{Strike Level}) \times \text{Index Currency Amount}$$

provided that if the above formula produces a negative amount, the Cash Settlement Amount shall be deemed to be zero.

- * When we refer to “Closing Level”, we mean the final settlement price of the Hang Seng Index October 2012 Futures Contracts determined pursuant to the Regulations for Trading Stock Index Futures and the Contract Specifications for Hang Seng Index Futures Contracts (as amended from time to time) of the Hong Kong Futures Exchange Limited.

Listing of the CBBCs

We will make an application to the Stock Exchange for the listing of, and permission to deal in, the CBBCs on the Stock Exchange and the issue of the CBBCs is conditional upon listing being granted.

We expect that dealings in the CBBCs will commence on or about 16 February 2012.

Where can you obtain further information?

The English version and the Chinese translation of (a) our base listing document dated 1 April 2011; (b) the addendum to our base listing document dated 27 May 2011; (c) the second addendum to our base listing document dated 24 June 2011; (d) the third addendum to our base listing document dated 12 September 2011; (e) the fourth addendum to our base listing document dated 19 December 2011; and (f) the supplemental listing document to be dated on or about 15 February 2012 will be available for inspection from the dealing commencement date until the Expiry Date, during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the offices of Merrill Lynch Far East Limited which is presently at 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong.

Where can you obtain quotes?

You may request to obtain a quote for your CBBCs from:

Liquidity Provider: Merrill Lynch Far East Limited

Broker ID Number: 9527

Address: 15/F, Citibank Tower, 3 Garden Road, Central, Hong Kong

Telephone number: 3602 1600

Additional Information

The price of CBBCs may fall in value as rapidly as they may rise, and the CBBCs may be called at zero prior to expiry or expire at zero and you may sustain the purchase price of your CBBCs. You should consider carefully the suitability of the CBBCs in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the CBBCs.

Neither we nor the Guarantor are regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Rules Governing the Listing of Securities on the Stock Exchange. The CBBCs will constitute general unsecured contractual obligations and will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee. You are relying upon the creditworthiness of us and the Guarantor and have no rights under the CBBCs against the companies comprising the Index.

The Guarantor's long term credit ratings are A- (with negative outlook) by Standard and Poor's, A (with stable outlook) by Fitch and Baa1 (with negative outlook) by Moody's Investors Service.

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9 February 2012