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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

**Launch Announcement for Warrants
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 Warrants

We intend to issue the following warrants (the Warrants):

Company	HSBC Holdings plc	Tencent Holdings Limited	Tencent Holdings Limited	China Construction Bank Corporation
Stock Code	18558	18559	18560	18561
Issue Size	70,000,000	70,000,000	70,000,000	40,000,000
Type	European-Style Cash Settled Call Warrants	European-Style Cash Settled Call Warrants	European-Style Cash Settled Call Warrants	European-Style Cash Settled Call Warrants
Shares	Ordinary shares of US\$0.50 each of HSBC Holdings plc	Ordinary shares of HK\$0.0001 each of Tencent Holdings Limited	Ordinary shares of HK\$0.0001 each of Tencent Holdings Limited	Ordinary H shares of RMB1.00 each of China Construction Bank Corporation
Board Lot	4,000 Warrants	10,000 Warrants	10,000 Warrants	1,000 Warrants
Issue Price per Warrant	HK\$0.228	HK\$0.212	HK\$0.163	HK\$0.27
Exercise Price	HK\$71.89 per ten warrants	HK\$232.90 per one hundred warrants	HK\$248.98 per one hundred warrants	HK\$5.79 per warrant

Launch Date	16 May 2012	16 May 2012	16 May 2012	16 May 2012
Issue Date	22 May 2012	22 May 2012	22 May 2012	22 May 2012
Expected Listing Date	23 May 2012	23 May 2012	23 May 2012	23 May 2012
Expiry Date	13 September 2012	26 November 2012	3 December 2012	3 December 2012
Entitlement	1 Share	1 Share	1 Share	1 Share
Number of Warrants per Entitlement	Ten Warrants	One Hundred Warrants	One Hundred Warrants	One Warrant
Implied Volatility*	30.00%	41.00%	41.00%	35.00%
Effective Gearing*	9.90x	5.13x	5.51x	6.99x
Gearing*	29.25x	10.46x	13.61x	19.78x
Premium*	11.20%	14.56%	19.60%	13.48%

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

How much will a holder of Warrants receive on expiry?

A holder of Warrants will receive a Cash Settlement Amount per Board Lot in Hong Kong dollars subject to a minimum of zero, calculated as follows:

In respect of a Call Warrant:

$$\text{Cash Settlement Amount per Board Lot:} = \frac{\text{Entitlement} \times (\text{Average Price}^* - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

In respect of a Put Warrant:

$$\text{Cash Settlement Amount per Board Lot:} = \frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}^*) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$$

* “Average Price” shall be the arithmetic mean of the closing price of the Shares (as derived from the Daily Quotation Sheet of the Stock Exchange, subject to any adjustments (as determined by us in accordance with the Conditions) to such closing prices as may be necessary to reflect any capitalisation, rights issue, distribution or the like) for each of the five Business Days immediately preceding the Expiry Date.

What happens at expiry?

On the Expiry Date, if the Cash Settlement Amount is greater than zero, the Warrants will be automatically exercised. We will pay a holder of Warrants the Cash Settlement Amount in accordance with the terms and conditions of the Warrants.

Listing of the Warrants

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

We expect that dealings in the Warrants will commence on or about 23 May 2012.

Where can you obtain further information?

The English version and the Chinese translation of (a) our base listing document dated 19 March 2012; and (b) the supplemental listing document to be dated on or about 22 May 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 Warrants from:

Liquidity Provider: Merrill Lynch Far East Limited

Broker ID Number: 9665

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

Telephone number: 3602 1600

Additional Information

The price of Warrants may fall in value as rapidly as they may rise and you may sustain a total loss of the purchase price of your Warrants. You should consider carefully the suitability of the Warrants in light of your experience, objectives, financial position and other relevant circumstances before deciding to invest in the Warrants.

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 Warrants 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 Warrants against the company which has issued the underlying securities.

The Guarantor's long-term senior unsecured debt ratings are A- (with negative outlook) by Standard and Poor's Financial Services LLC, A (with stable outlook) by Fitch Ratings Ltd. and Baal (outlook: Review for Possible Downgrade) by Moody's Investors Service, Inc.

The partners of
Merrill Lynch International & Co. C.V.

16 May 2012