

# **Supplemental Listing Document for**

**70,000,000 European cash-settled call warrants  
relating to existing issued ordinary H shares of RMB1.00  
each of China Life Insurance Company Limited  
in Global Registered Form 2012  
(Stock Code: 18439)**

**70,000,000 European cash-settled call warrants  
relating to existing issued ordinary H shares of RMB1.00  
each of China Life Insurance Company Limited  
in Global Registered Form 2012-2013  
(Stock Code: 18440)**

issued by

**Merrill Lynch International & Co. C.V.**  
*(A Curaçao limited partnership)*

and unconditionally and irrevocably guaranteed by

**Bank of America Corporation**  
*(Incorporated in the State of Delaware, United States of America)*

*Manager*

## **Merrill Lynch Far East Limited**

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the “**Stock Exchange’s Listing Rules**”) for the purpose of giving information with regard to the issuer, the guarantor of the warrants, and the warrants.

The issuer and, with respect to information about the guarantee and the guarantor, the guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the listing documents (as defined on page 2) misleading.

Investors are warned that the price of the warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the warrants and carefully study the risk factors set out in the listing documents and, where necessary, seek professional advice, before they invest in the warrants.

The warrants constitute general unsecured contractual obligations of the issuer and of no other person and if you purchase the warrants you are relying upon the creditworthiness of the issuer and the guarantor and have no rights under the warrants against the company which has issued the underlying securities.

The warrants are structured products which involve derivatives. Do not invest in them unless you fully understand and are willing to assume the risks associated with them.

The issuer and the guarantor are part of a large global financial institution and have many financial products and contracts outstanding at any given time. When purchasing the warrants, you will be relying upon the issuer’s and the guarantor’s creditworthiness and of no one else.

Warrants may not be offered, sold, resold, traded, pledged, exercised, transferred or otherwise delivered, directly or indirectly, within the United States or to or for the account or benefit of U.S. persons. See “Purchase and Sale – No ownership by United States Persons” on page 30 of the base listing document.

**This Supplemental Listing Document is dated 17 May 2012**

## IMPORTANT

If you are in doubt as to the contents of this supplemental listing document, you should obtain independent professional advice.

We, the issuer of the warrants, are publishing this supplemental listing document in order to obtain a listing of the warrants on the Stock Exchange. You should read:

- this supplemental listing document; and
- our base listing document dated 19 March 2012;

(together, the “**listing documents**”) to understand the offer before deciding whether to buy the warrants.

Copies of the listing documents (together with Chinese translation of each of the listing documents) and other documents set out in the section headed “Where can I read copies of the documentation relating to the warrants?” in this document may be inspected at the offices of Merrill Lynch Far East Limited, 15th Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

上市文件(及各上市文件的英文本)及本文件「閣下可在哪裏閱讀認股權證有關文件的副本？」一節所列的其他文件，可於美林遠東有限公司(地址為香港中環花園道3號花旗銀行大廈15樓)辦事處查閱。辦事處的營業時間為一般辦公時間，星期六、星期日及公眾假期除外。

We cannot give you investment advice; you must decide for yourself, after seeking professional advice, whether the warrants meet your investment needs.

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## KEY TERMS

The legal terms and conditions of our Warrants are constituted by the relevant terms and condition set out in the section headed “Terms and Conditions of the Cash-Settled Stock Warrants” in Part A of Annex 1 to the base listing document, as supplemented by this supplemental listing document. You should read the relevant terms and conditions set out in our base listing document together with the specific terms in this supplemental listing document before deciding whether to buy the Warrants.

<b>Issuer:</b>	Merrill Lynch International & Co. C.V.	
<b>Guarantor:</b>	Bank of America Corporation	
<b>Guarantor’s long-term senior unsecured debt ratings as of the Launch Date:</b>	A- Standard and Poor’s Financial Services LLC (with negative outlook)	
	A Fitch Ratings Ltd. (with stable outlook)	
	Baa1 Moody’s Investors Service, Inc. (outlook: Review for Possible Downgrade)	
<b>Manager:</b>	Merrill Lynch Far East Limited	
<b>Liquidity Provider:</b>	Merrill Lynch Far East Limited	
<b>Stock Code:</b>	18439	18440
<b>Type of Warrants:</b>	70,000,000 European Cash-Settled Call Warrants	70,000,000 European Cash-Settled Call Warrants
<b>Company:</b>	China Life Insurance Company Limited	China Life Insurance Company Limited
<b>Shares:</b>	Existing issued ordinary H shares of RMB1.00 each of China Life Insurance Company Limited	Existing issued ordinary H shares of RMB1.00 each of China Life Insurance Company Limited
<b>Website of Company:</b>	<a href="http://www.e-chinalife.com">http://www.e-chinalife.com</a>	<a href="http://www.e-chinalife.com">http://www.e-chinalife.com</a>
	Information in relation to this Company which issues the underlying asset may also be found on the website of the Hong Kong Exchanges and Clearing Limited at <a href="http://www.hkex.com.hk">www.hkex.com.hk</a> .	
<b>Issue Price:</b>	HK\$0.177 per Warrant	HK\$0.157 per Warrant
<b>Launch Date:</b>	11 May 2012	11 May 2012
<b>Issue Date:</b>	17 May 2012	17 May 2012
<b>Dealing Commencement Date:</b>	Expected to be 18 May 2012	Expected to be 18 May 2012
<b>Expiry Date:</b>	26 November 2012	25 January 2013
	If such day is not a Business Day, the immediately succeeding Business Day.	

<b>Business Day:</b>	A day (excluding Saturdays) on which the Stock Exchange is scheduled to open for dealings in Hong Kong and banks are open for business in Hong Kong.	
<b>Board Lot:</b>	10,000 Warrants	10,000 Warrants
<b>Exercise Price:</b>	HK\$20.51 per ten warrants	HK\$21.89 per ten warrants
	This is subject to adjustment in accordance with Condition 6.	This is subject to adjustment in accordance with Condition 6.
<b>Form:</b>	Global registered form	Global registered form
<b>Automatic Exercise:</b>	The Warrants in respect of which the Cash Settlement Amount which would be payable by the Issuer if exercised on the Expiry Date shall be deemed to be automatically exercised on the Expiry Date.	
<b>Cash Settlement Amount per Board Lot:</b>	For each Board Lot of Warrants exercised, we will pay the Warrantholder no later than the third CCASS Settlement Day following the Expiry Date, the Cash Settlement Amount (in Hong Kong dollars) subject to a minimum of zero, calculated as follows:	
	<i>In respect of a Call Warrant:</i>	
	$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price}^* - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
	<i>In respect of a Put Warrant:</i>	
	$\text{Cash Settlement Amount per Board Lot} = \frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}^*) \times \text{one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	
	* "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.	
	<b>You should note that if the Cash Settlement Amount on the Expiry Date is less than or equal to zero, you will lose the entire value of your investment in the Warrants.</b>	
<b>Number of Warrant(s) per Entitlement:</b>	Ten Warrants	Ten Warrants
<b>Entitlement:</b>	1 Share	1 Share
<b>Warrants:</b>	70,000,000 European cash-settled call warrants relating to existing issued ordinary H shares of RMB1.00 each of China Life Insurance Company Limited in Global Registered Form 2012	70,000,000 European cash-settled call warrants relating to existing issued ordinary H shares of RMB1.00 each of China Life Insurance Company Limited in Global Registered Form 2012-2013

<b>Maximum number of Shares to which the Warrants relate to:</b>	7,000,000	7,000,000
<b>Exercise Expenses:</b>	Any charges or expenses including any taxes or duties which are incurred in respect of the exercise of a Board Lot of Warrants.	
<b>Transfers of the Warrants:</b>	The Warrants may only be transferred in Board Lots or integral multiples of Board Lots in accordance with the rules of the Central Clearing and Settlement System (“CCASS”). Currently, any transfer of the Warrants on the Stock Exchange must be made no later than 2 Trading Days after the dealing is entered into.	
<b>Ranking of the Warrants:</b>	The Warrants will rank equally with all our other present and future unsecured and unsubordinated obligations.	
<b>Guarantee:</b>	Our obligations under the Warrants will be unconditionally and irrevocably guaranteed by the guarantor, Bank of America Corporation. The obligations of the guarantor under its guarantee are direct, unconditional, unsubordinated and unsecured, ranking <i>pari passu</i> amongst themselves and with all its other outstanding, unsecured and unsubordinated obligations.	
<b>Listing:</b>	<p>We have made an application to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Warrants and the Listing Committee has agreed in principle to grant listing of and permission to deal in the Warrants. The issue of the Warrants is conditional upon such listing approval being granted.</p> <p>Currently, we do not intend to apply for a listing of the Warrants on any other stock exchange.</p>	
<b>Our Dealings in the Warrants:</b>	<p>Following the launch of the Warrants, we will place all of the Warrants with a related party. If there are any dealings in the Warrants by us or any of our subsidiaries or associated companies from the launch date to the listing date, we will report those dealings to the Stock Exchange on the Dealing Commencement Date to be released over the website of the Hong Kong Exchanges and Clearing Limited.</p> <p>We and/or any of our affiliates may repurchase the Warrants at any time, and sell the Warrants on-market or via over-the-counter market or otherwise, at prevailing market prices or in negotiated transactions. You should not make any assumption as to the number of Warrants in issue at any time.</p>	
<b>Terms and Conditions:</b>	See the section headed “Terms and Conditions of the Cash-Settled Stock Warrants” as set out in Part A of Annex 1 to the base listing document, as supplemented by this supplemental listing document.	
<b>Governing Law:</b>	The laws of the Hong Kong Special Administrative Region of the People’s Republic of China	

## MORE INFORMATION ABOUT THE WARRANTS AND OUR LISTING DOCUMENTS

### **Who should buy the warrants? Are they suitable for everyone?**

The warrants are designed for investors who:

- are bullish (for call warrants)/bearish (for put warrants) on the price performance of the underlying asset over the life of the warrants;
- can accept the risks associated with the warrants described in the section headed “Risk Factors” of our listing documents and are prepared to lose the entire value of their investment;
- understand that they have no rights in the underlying asset; and
- realise that prices of warrants fluctuate and the liquidity of the warrants may be limited.

### **Who will determine the issue price, cash settlement amount and adjustments (if any) to the exercise price etc?**

We have appointed Merrill Lynch Far East Limited as the agent to make all determinations in connection with the warrants on our behalf. The agent has sole and absolute discretion in making its determinations under the legal documentation and any decision they make is final and binding on you and on us. The agent is our agent: it owes no duties to you as investors in the warrants.

### **Who are responsible for the listing documents?**

We and the guarantor accept full responsibility for the accuracy of the information contained in the listing documents.

We have included references to websites to guide you to sources of freely available information. The information on these websites does not form part of our listing documents. Neither we nor the guarantor accept any responsibility for information on these websites.

The listing documents are accurate as of the date of this supplemental listing document. You must not assume, however, that information in our listing documents is accurate at any time after the date of this supplemental listing document.

The manager and the liquidity provider are not responsible in any way to ensure the accuracy of our listing documents.

### **What are our and the guarantor’s credit ratings?**

Neither the warrants nor we are rated. The guarantor’s long-term debt ratings (as of the launch date) are set out in the section headed “Key Terms” of this supplemental listing document.

You may visit <http://investor.bankofamerica.com> to obtain information about the guarantor’s credit ratings. Rating agencies usually receive a fee from the companies that they rate.

When evaluating our and the guarantor’s creditworthiness, you should not solely rely on the guarantor’s credit ratings because:

- (a) a credit rating is not a recommendation to buy, sell or hold the warrants;
- (b) ratings of companies may involve difficult-to-quantify factors such as market competition, the success or failure of new products and markets and managerial competence; and
- (c) a high credit rating is not necessarily indicative of low risk.

The guarantor’s credit ratings and outlooks as of the launch date are for reference only. Any subsequent changes to the guarantor’s ratings or outlooks may result in changes to the value of the warrants.

### **Is the issuer or guarantor regulated by the Hong Kong Monetary Authority, an overseas regulatory authority or the Securities and Futures Commission of Hong Kong (the “SFC”)?**

Neither we nor the guarantor is regulated by any of the bodies referred to in Rule 15A.13(2) or (3) of the Stock Exchange’s Listing Rules. The guarantor is a corporation organised under the laws of the State of Delaware, and certain of its affiliates are registered as broker dealers and investment advisers with the United States Securities and Exchange Commission (the “US SEC”).

### **Where can I find more information about the issuer, the guarantor and the warrants?**

Information on the warrants is described in the listing documents. Please read all of the listing documents together carefully before you

decide whether to buy the warrants. Our base listing document contains important information, including information about:

- Merrill Lynch International & Co. C.V. as issuer of the warrants;
- Bank of America Corporation as guarantor;
- investment risks associated with buying the warrants;
- Hong Kong and Curaçao taxation issues in relation to the warrants;
- the arrangements for holding and transferring the warrants in CCASS and how we make payments and give notices; and
- the legally binding terms and conditions of our warrant.

The quarterly report of the guarantor on Form 10-Q for the period ended 31 March 2012 was filed by the guarantor with the US SEC on 3 May 2012. Extracts of the quarterly report have been set out in Annex 1 to this supplemental listing document.

The guarantor files reports, statements and other information with the US SEC from time to time. Additional information regarding the guarantor may be available through the life of the warrants on the website of the US SEC at [www.sec.gov](http://www.sec.gov). You are cautioned that this information (if available) will not have been prepared for the purposes of the warrants.

We have not authorised anyone to give you any information about the warrants other than the information in the listing documents. You should not rely on any other information.

#### **When were the warrants authorised?**

The issue of the warrants was authorised by a consent in writing of the partners of the issuer in lieu of meeting on 30 April 1998.

#### **Where can I read copies of the documentation relating to the warrants?**

This supplemental listing document contains only a summary description about us, the guarantor and the warrants. To find out more, you can read copies of the documents set out below by going to the offices of Merrill Lynch Far East Limited, 15th Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong. These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays.

These are the documents, copies of which may be inspected upon request until the expiry date of the warrants:

- (a) our by-laws;
- (b) the guarantor's Certificate of Incorporation and By-laws, each as amended;
- (c) our 2010 annual report;
- (d) as they become available, our interim financial reports;
- (e) the annual report on Form 10-K for the fiscal year ended 31 December 2011 of the guarantor;
- (f) as they become available, the quarterly reports on Form 10-Q of the guarantor;
- (g) the guarantee in connection with the issuance of the structured product dated 19 March 2012;
- (h) the consent letter from PricewaterhouseCoopers LLP, UK, our auditors consenting to the reproduction of its audit report for the financial year ended 31 December 2010 in our base listing document;
- (i) the consent letter from PricewaterhouseCoopers LLP, U.S.A., auditors for the guarantor, consenting to the reproduction of its audit report for the financial year ended 31 December 2011 and the effectiveness of internal control over financial reporting as of 31 December 2011 filed by the guarantor, in the base listing document;

- (j) the instrument dated 2 July 2010 pertaining to the issue of structured products;
- (k) the registrar and agency agreement dated 2 July 2010 between the issuer, the guarantor and Merrill Lynch Far East Limited; and
- (l) our current base listing document and this supplemental listing document (together with a Chinese translation of each of these documents).

While the warrants are in issue, you may take photocopies of any of these documents but you will be charged a reasonable fee.

**Do I have to pay stamp duty or other levies on the warrants?**

There is no stamp duty on issue or transfer of our cash-settled warrants. The levy for the investor compensation fund is currently suspended.

However, the SFC charges a transaction levy at the aggregate rate of 0.003 per cent. on the value of the transaction of your warrants and this amount is payable by each of the buyer and seller. Additionally, the Stock Exchange charges a trading fee on every purchase and sale of listed securities calculated at a rate of 0.005 per cent. of the amount of the transaction and is payable by each of the buyer and seller.

**How do I hold my warrants?**

The warrants will be issued in global registered form, represented by a global warrant certificate in the name of a nominee for HKSCC (currently HKSCC Nominees Limited).

We have made all necessary arrangements to enable the warrants to be admitted for deposit, clearing and settlement in CCASS. We will not issue any definitive certificates for the warrants. The warrants will be deposited within CCASS on or about the date of this document.

If you are a CCASS investor participant, you may hold your warrants in your account with CCASS. If you do not have a CCASS account, your broker (as a CCASS participant) will arrange to hold your warrants for you in an account at CCASS. We or the guarantor will make all payments on the warrants to CCASS: you will have to check your CCASS account or rely on your broker to ensure that payments on your warrants are credited to your account with your broker. Once we have made any payments in this way to CCASS, you will have no further rights against us for that payment, even if CCASS or your broker fails to transmit to you your share of the payment or if it was transmitted late. Any notices that we or the guarantor gives in relation to the warrants will be given in the same way: you will have to rely on CCASS and/or your broker to ensure that those notices reach you.

## RISK FACTORS

Please read the “Risk Factors” section of the base listing document, together with all other information in the listing documents before dealing in the warrants. This section highlights only some of the risks of dealing in the warrants but their inclusion in this document does not mean these are the only significant or relevant risks of dealing in the warrants.

### **There are risks associated with investing in the warrants**

Your investment in the warrants involves risks, including those inherent in any investment. Before investing in any of the warrants, you should consider whether the warrants are suitable for you in light of your own financial circumstances and investment objectives. Not all of these risks can be described in the listing documents. The warrants are structured financial instruments, their value may fall as rapidly as they may rise and you may sustain a total loss in your investment. You should consider taking independent professional advice prior to making an investment in the warrants.

### **You must rely on our and the guarantor’s creditworthiness**

The warrants are not secured on any assets. The warrants represent our general contractual obligations and will rank *pari passu* with our other general unsecured obligations. The number of warrants outstanding at any given time may be substantial. When purchasing the warrants, you will be relying upon our and the guarantor’s creditworthiness and of no one else. Any downgrading of the guarantor’s rating (if any) by a rating agency could result in a reduction in the value of the warrants. There is no assurance of protection against a default by us in respect of our obligations under the warrants or a default by the guarantor in respect of its obligations under the guarantee. You may lose all or substantially all of your investment if we and/or the guarantor become insolvent or if we default on our obligations under the warrants or the guarantor defaults on its obligations under the guarantee.

### **Our obligations are not deposit liability or debt obligations**

We do not intend to create upon ourselves a deposit liability or a debt obligation by issue of warrants.

### **The trading market for the warrants may be very limited**

We cannot predict if and to what extent a secondary market may develop for the warrants or whether that market will be liquid or illiquid. The fact that a particular issue of warrants is listed does not necessarily lead to greater liquidity.

Also, if the warrants are exercised or closed out prior to expiry or maturity, the number of warrants of that issue outstanding will decrease, resulting in a potential lessening of the liquidity of those warrants. If the secondary market for the warrants becomes illiquid, the liquidity provider may be the only source of demand for those warrants. The liquidity provider will quote bid and ask prices for the warrants if it can, but under circumstances outside our control or the control of the liquidity provider, its ability to make a market may be limited and/or restricted. In those circumstances, we will use our best endeavours to make alternative arrangements to provide liquidity for the affected issue of warrants.

### **Suspension of trading**

If trading in the underlying asset is suspended on the Stock Exchange, trading in the warrant will be suspended for a similar period. In the case of a prolonged suspension period, the market price of the warrants may be subject to a significant impact of time decay and may fluctuate significantly upon resumption of trading after such prolonged suspension period.

### **The implied volatility of the warrants may not reflect the actual volatility of the underlying asset**

The market price of the warrants is determined among other factors by the supply and demand of the warrants. This price “implies” a level of volatility in the underlying asset in the sense that such level of volatility would give a

theoretical value for the warrants which is equal to that price; but such level of volatility may not be equal to the actual level of volatility of the underlying asset in the past or future.

#### **You have no rights in the underlying assets**

The warrants are structured financial instruments: during the investment term you have no rights under the warrants against any company or trust which issues or comprises the underlying assets of the relevant issue of warrants. Buying the warrants is not the same as buying the underlying assets or having a direct investment in the underlying assets.

#### **The trading price of the warrants fluctuates and it depends on many factors, not just on the price of the underlying assets**

Generally speaking, before expiry, the intrinsic value of any warrant at a particular time (i.e. what the “cash settlement amount” of the warrants would have been if the warrants are exercised at that time) is expected to be less than the trading price of such warrants at that time. The difference between the trading price and the intrinsic value of any warrant reflects, among other things, a “time value” for such warrant. The “time value” of a warrant will depend on, among other factors:

- length of the time to run to expiry
- price of the underlying assets
- exercise price
- dividend expectations
- prevailing interest rates and
- expected volatility of the underlying assets over the remaining time to expiry of the warrants.

Therefore, since the “time value” of a warrant may fluctuate from time to time, an increase in the price of the underlying assets may not lead to an increase in the trading price of the warrants of the same amount or even any increase at all.

In addition, the trading price of the warrants will fluctuate depending on a number of other factors including our and the guarantor’s financial

condition and results from operations, the market’s view of our and the guarantor’s credit quality and the market for similar securities. You should recognise the complexities of utilising the warrants to hedge against the market risk associated with investing in an underlying asset.

#### **There could be conflicts of interest arising out of our other activities which may affect the warrants**

We, the guarantor and its subsidiaries and affiliates may engage in transactions involving, as well as provide investment banking and other services to, any company or to any trustee or manager of a trust underlying the warrants or their securities and those transactions may have a positive or negative impact on the value of the warrants. We, the guarantor and its subsidiaries and affiliates may have officers who serve as directors of any of the companies underlying the warrants. We or the guarantor may issue other competing financial products which may affect the value of the warrants. You should also note that potential conflicts of interest may arise from the different roles played by us, the guarantor and its subsidiaries and affiliates in connection with the warrants and the economic interests in each role may be adverse to your interests in the warrants. We or the guarantor owe no duty to you to avoid such conflicts.

#### **Risks relating to the guarantor**

Please refer to the section “Risk Factors” in Part 1, Item 1A of the guarantor’s annual report on Form 10-K for the fiscal year ended 31 December 2011 for a description of additional risks relating to the guarantor.

## LIQUIDITY PROVIDER

### Who will act as liquidity provider for the warrants?

We are required under the Listing Rules to provide liquidity for the warrants. We have appointed our affiliate, Merrill Lynch Far East Limited (Broker ID Number: 9527) acting in the capacity of an agent, as the liquidity provider for the warrants. Merrill Lynch Far East Limited is an indirect subsidiary of the guarantor. The liquidity provider is a Stock Exchange participant (Exchange Participant) and its conduct is regulated by the Stock Exchange and the SFC.

### What will the liquidity provider do?

The liquidity provider has agreed to take into account its obligations as an Exchange Participant to conduct market making activities for the warrants by responding to requests for bid and offer quotes. These market making activities will provide liquidity in the market for the warrants and facilitate the purchase and sale of warrants. You may request a quote from the liquidity provider by calling the telephone number 3602 1600. The liquidity provider will respond to such request within 10 minutes from the request.

All quotes will be displayed on the relevant stock page for the warrants in the Stock Exchange's trading system. The liquidity provider will only make a market for a minimum of ten board lots of warrants.

In determining any bid or offer price for the warrants, we and/or the liquidity provider on our behalf may take into account factors such as:

- price of the underlying assets
- dividend expectations
- exercise price
- time to expiry
- prevailing interest rates and
- expected volatility of the underlying assets over the remaining time to expiry of the warrants.

The warrants prices displayed by the liquidity provider will be calculated by a mathematical model, taking into account any or all of the above factors.

Except for the circumstances listed below, the liquidity provider will commit to display prices no greater than 25 tick spread between the bid and offer prices of the warrants, adjusted (if necessary) for the entitlement, for a minimum of ten board lots. However, under normal market conditions, the liquidity provider expects to display quotes significantly better than this maximum spread.

The Liquidity Provider may not be able to, and shall not be obliged to, quote prices for the warrants in any of the following circumstances:

- (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on any business day;
- (ii) during each pre-opening session or each closing auction session (if any) or under any other circumstances as prescribed by the Stock Exchange from time to time;
- (iii) from the 5th business day immediately preceding the expiry date of the warrants;
- (iv) if the underlying shares, units or the warrants are suspended from trading in accordance with the conditions;
- (v) if we, at our sole and absolute determination, determine that the liquidity provider does not have sufficient warrants to conduct effective market making activities (however, in such circumstances, we expect the liquidity provider to continue to display bid prices). Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not warrants available for market making;
- (vi) if we, at our sole and absolute determination, determine that the theoretical bid/offer price is less than the minimum price that can be entered into the AMS Terminal (if the liquidity provider chooses to provide liquidity under this circumstance, both bid and offer prices will be made available);

- (vii) if the liquidity provider's relevant system(s) are disrupted in a way that hinders its ability to continue market making activities (however, in such circumstances, we will try to appoint an alternate liquidity provider or use our best endeavours to make alternative arrangements to provide liquidity);
- (viii) when we, at our sole and absolute determination, determine that it is unduly burdensome for us or our affiliates to enter into an effective hedge for the warrants. For example, the existence of any laws, regulations, rules or any other restrictions or circumstances that restrict our or our affiliate's ability to borrow, lend, buy or sell the underlying shares or units or any other rules or regulations relating to the short selling of securities, such as the Stock Exchange's "uptick rule"; or
- (ix) under any circumstances outside of our or the liquidity provider's control that make it unduly burdensome for the liquidity provider to conduct effective market making activities including, but not limited to, where the nominal price of the shares is highly volatile over a short period of time or where a change in the applicable law or the rules or practice of the Stock Exchange makes it illegal for the liquidity provider to continue its market making activities.

## **OTHER INFORMATION ABOUT US AND THE GUARANTOR AS REQUIRED BY THE STOCK EXCHANGE'S LISTING RULES**

### **General**

Pursuant to the laws of State of Delaware, the guarantor is empowered to give guarantees. Each issue of warrants will have the benefit of the guarantee.

### **No material adverse change and litigation**

Save as disclosed in the base listing document (as supplemented by this supplemental listing document), there has been no material adverse change in the financial position of the guarantor since 31 December 2011, being the date of the most recently published audited financial statements of the guarantor and its subsidiaries on a consolidated basis, that would have a material adverse effect on the guarantor's ability to perform its obligations in the context of the guarantee in respect of any series of warrants.

Save as disclosed in the base listing document (as supplemented by this supplemental listing document), to the best of our and of the guarantor's knowledge and belief, neither we nor the guarantor is aware of any litigation or claims of material importance in the context of the issue of any series of warrants pending or threatened against us or the guarantor and its subsidiaries on a consolidated basis.

### **Financial information about the issuer and the guarantor**

PricewaterhouseCoopers LLP, U.K. has given and has not withdrawn its written consent to the reproduction of its report dated 28 April 2011 on our financial statements for the financial year ended 31 December 2010 in the base listing document in the form and context in which it is included.

PricewaterhouseCoopers LLP, U.S.A. has given and has not withdrawn its written consent to the reproduction of its report dated 23 February 2012 on the consolidated financial statements of the guarantor and its subsidiaries for the financial year ended 31 December 2011 and the effectiveness of internal control over financial reporting as of 31 December 2011 in the base listing document in the form and context in which they are included.

Neither the report of PricewaterhouseCoopers LLP, U.K. nor PricewaterhouseCoopers LLP, U.S.A. was prepared for inclusion in any listing document. PricewaterhouseCoopers LLP, U.K. and PricewaterhouseCoopers LLP, U.S.A. do not have any shareholding in us or the guarantor or any of the subsidiaries of the guarantor nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or the securities of the guarantor or any of the subsidiaries of the guarantor.

## SUPPLEMENTAL INFORMATION OF THE GUARANTOR

1. The guarantor had filed a current report on Form 8-K with the US SEC on 11 April 2012 which relates to the reclassification of the business segment results of the guarantor during the three months ended 31 March 2012. The current report contains information to assist investors in understanding how the guarantor's business segment results would have been presented in previously filed reports had such results been reported to reflect the realignment.

On 4 May 2012, the guarantor filed another current report on Form 8-K with the US SEC updating the business segment information presented in its 2011 Annual Report (only to the extent that such information is impacted by the revised business segment reporting methodology). Portions of the following items from its 2011 Annual Report have been updated to reflect the revised business segment methodology:

- Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
- Part II, Item 8. Financial Statements and Supplementary Data

All updates to the guarantor's 2011 Annual Report relate solely to the presentation of segment specific disclosures on a basis consistent with how management currently evaluates the results of the segments. The revised reporting structure did not impact the consolidated balance sheet or the consolidated statements of income, changes in shareholders' equity and cash flows. The information in this current report on Form 8-K is presented as of 31 December 2011 and other than as indicated above, has not been updated to reflect financial results subsequent to that date or any other changes since the date of the 2011 Annual Report.

For further information on these current reports, please visit <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec> for details.

2. The annual meeting of stockholders of the guarantor was held on 9 May 2012. Effective as of that date, D. Paul Jones, Jr. ceased to be a director of the guarantor.

## **ANNEX 1**

### **EXTRACTS OF THE QUARTERLY REPORT ON FORM 10-Q FILED BY THE GUARANTOR ON 3 MAY 2012**

The information set out in the following pages consists of extracts of the quarterly report of the guarantor on Form 10-Q for the period ended 31 March 2012 as filed by the guarantor with the US SEC on 3 May 2012.

The page numbers of the quarterly report appear above the page number of this supplemental listing document. The extracts are not complete and references should be made to the quarterly report.

The Form 10-Q is available on <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec>.

**Part I. FINANCIAL INFORMATION**  
**Item 1. FINANCIAL STATEMENTS**  
**Bank of America Corporation and Subsidiaries**  
**Consolidated Statement of Income**

(Dollars in millions, except per share information)	Three Months Ended March 31	
	2012	2011
<b>Interest income</b>		
Loans and leases	\$ 10,173	\$ 11,929
Debt securities	2,725	2,882
Federal funds sold and securities borrowed or purchased under agreements to resell	460	517
Trading account assets	1,352	1,626
Other interest income	751	968
<b>Total interest income</b>	<b>15,461</b>	<b>17,922</b>
<b>Interest expense</b>		
Deposits	549	839
Short-term borrowings	881	1,184
Trading account liabilities	477	627
Long-term debt	2,708	3,093
<b>Total interest expense</b>	<b>4,615</b>	<b>5,743</b>
<b>Net interest income</b>	<b>10,846</b>	<b>12,179</b>
<b>Noninterest income</b>		
Card income	1,457	1,828
Service charges	1,912	2,032
Investment and brokerage services	2,876	3,101
Investment banking income	1,217	1,578
Equity investment income	765	1,475
Trading account profits	2,075	2,722
Mortgage banking income	1,612	630
Insurance income (loss)	(60)	613
Gains on sales of debt securities	752	546
Other income (loss)	(1,134)	261
Other-than-temporary impairment losses on available-for-sale debt securities:		
Total other-than-temporary impairment losses	(51)	(111)
Less: Portion of other-than-temporary impairment losses recognized in other comprehensive income	11	23
Net impairment losses recognized in earnings on available-for-sale debt securities	(40)	(88)
<b>Total noninterest income</b>	<b>11,432</b>	<b>14,698</b>
<b>Total revenue, net of interest expense</b>	<b>22,278</b>	<b>26,877</b>
<b>Provision for credit losses</b>	<b>2,418</b>	<b>3,814</b>
<b>Noninterest expense</b>		
Personnel	10,188	10,168
Occupancy	1,142	1,189
Equipment	611	606
Marketing	465	564
Professional fees	783	646
Amortization of intangibles	319	385
Data processing	856	695
Telecommunications	400	371
Other general operating	4,377	5,457
Merger and restructuring charges	—	202
<b>Total noninterest expense</b>	<b>19,141</b>	<b>20,283</b>
<b>Income before income taxes</b>	<b>719</b>	<b>2,780</b>
<b>Income tax expense</b>	<b>66</b>	<b>731</b>
<b>Net income</b>	<b>\$ 653</b>	<b>\$ 2,049</b>
<b>Preferred stock dividends</b>	<b>325</b>	<b>310</b>
<b>Net income applicable to common shareholders</b>	<b>\$ 328</b>	<b>\$ 1,739</b>
<b>Per common share information</b>		
Earnings	\$ 0.03	\$ 0.17
Diluted earnings	0.03	0.17
Dividends paid	0.01	0.01
<b>Average common shares issued and outstanding (in thousands)</b>	<b>10,651,367</b>	<b>10,075,875</b>
<b>Average diluted common shares issued and outstanding (in thousands)</b>	<b>10,761,917</b>	<b>10,181,351</b>

See accompanying Notes to Consolidated Financial Statements.

**Bank of America Corporation and Subsidiaries**  
**Consolidated Statement of Comprehensive Income**

(Dollars in millions)	Three Months Ended March 31	
	2012	2011
<b>Net income</b>	\$ 653	\$ 2,049
<b>Other comprehensive income, net-of-tax:</b>		
Net change in available-for-sale debt and marketable equity securities	(924)	161
Net change in derivatives	382	266
Employee benefit plan adjustments	952	75
Net change in foreign currency translation adjustments	31	27
<b>Other comprehensive income</b>	<b>441</b>	<b>529</b>
<b>Comprehensive income</b>	<b>\$ 1,094</b>	<b>\$ 2,578</b>

See accompanying Notes to Consolidated Financial Statements.

<b>Bank of America Corporation and Subsidiaries</b>		
<b>Consolidated Balance Sheet</b>		
(Dollars in millions)	March 31 2012	December 31 2011
<b>Assets</b>		
Cash and cash equivalents	\$ 128,792	\$ 120,102
Time deposits placed and other short-term investments	20,479	26,004
Federal funds sold and securities borrowed or purchased under agreements to resell (includes \$95,003 and \$87,453 measured at fair value)	225,784	211,183
Trading account assets (includes \$100,543 and \$80,130 pledged as collateral)	209,775	169,319
Derivative assets	59,051	73,023
Debt securities:		
Available-for-sale (includes \$62,781 and \$69,021 pledged as collateral)	297,040	276,151
Held-to-maturity, at cost (fair value - \$34,440 and \$35,442; \$20,811 and \$24,009 pledged as collateral)	34,205	35,265
Total debt securities	331,245	311,416
Loans and leases (includes \$9,192 and \$8,804 measured at fair value and \$61,761 and \$73,463 pledged as collateral)	902,294	926,200
Allowance for loan and lease losses	(32,211)	(33,783)
Loans and leases, net of allowance	870,083	892,417
Premises and equipment, net	13,104	13,637
Mortgage servicing rights (includes \$7,589 and \$7,378 measured at fair value)	7,723	7,510
Goodwill	69,976	69,967
Intangible assets	7,696	8,021
Loans held-for-sale (includes \$7,558 and \$7,630 measured at fair value)	12,973	13,762
Customer and other receivables	74,358	66,999
Other assets (includes \$35,671 and \$37,084 measured at fair value)	150,410	145,686
<b>Total assets</b>	<b>\$ 2,181,449</b>	<b>\$ 2,129,046</b>
<b>Assets of consolidated VIEs included in total assets above (substantially all pledged as collateral)</b>		
Trading account assets	\$ 8,920	\$ 8,595
Derivative assets	1,109	1,634
Loans and leases	133,742	140,194
Allowance for loan and lease losses	(4,509)	(5,066)
Loans and leases, net of allowance	129,233	135,128
Loans held-for-sale	1,577	1,635
All other assets	3,118	4,769
<b>Total assets of consolidated VIEs</b>	<b>\$ 143,957</b>	<b>\$ 151,761</b>

See accompanying Notes to Consolidated Financial Statements.

<b>Bank of America Corporation and Subsidiaries</b>		
<b>Consolidated Balance Sheet (continued)</b>		
	March 31 2012	December 31 2011
(Dollars in millions)		
<b>Liabilities</b>		
Deposits in U.S. offices:		
Noninterest-bearing	\$ 338,215	\$ 332,228
Interest-bearing (includes \$3,191 and \$3,297 measured at fair value)	630,822	624,814
Deposits in non-U.S. offices:		
Noninterest-bearing	7,240	6,839
Interest-bearing	65,034	69,160
Total deposits	1,041,311	1,033,041
Federal funds purchased and securities loaned or sold under agreements to repurchase (includes \$54,434 and \$34,235 measured at fair value)	258,491	214,864
Trading account liabilities	70,414	60,508
Derivative liabilities	49,172	59,520
Commercial paper and other short-term borrowings (includes \$6,395 and \$6,558 measured at fair value)	39,254	35,698
Accrued expenses and other liabilities (includes \$18,459 and \$15,743 measured at fair value and \$651 and \$714 of reserve for unfunded lending commitments)	135,396	123,049
Long-term debt (includes \$51,037 and \$46,239 measured at fair value)	354,912	372,265
<b>Total liabilities</b>	<b>1,948,950</b>	<b>1,898,945</b>
Commitments and contingencies ( <i>Note 7 – Securitizations and Other Variable Interest Entities, Note 8 – Representations and Warranties Obligations and Corporate Guarantees and Note 10 – Commitments and Contingencies</i> )		
<b>Shareholders' equity</b>		
Preferred stock, \$0.01 par value; authorized — 100,000,000 shares; issued and outstanding — 3,685,410 and 3,689,084 shares	18,788	18,397
Common stock and additional paid-in capital, \$0.01 par value; authorized — 12,800,000,000 shares; issued and outstanding — 10,775,604,276 and 10,535,937,957 shares	157,973	156,621
Retained earnings	60,734	60,520
Accumulated other comprehensive income (loss)	(4,996)	(5,437)
<b>Total shareholders' equity</b>	<b>232,499</b>	<b>230,101</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,181,449</b>	<b>\$ 2,129,046</b>
<b>Liabilities of consolidated VIEs included in total liabilities above</b>		
Commercial paper and other short-term borrowings (includes \$725 and \$650 of non-recourse liabilities)	\$ 5,598	\$ 5,777
Long-term debt (includes \$39,990 and \$44,976 of non-recourse debt)	44,267	49,054
All other liabilities (includes \$104 and \$225 of non-recourse liabilities)	978	1,116
<b>Total liabilities of consolidated VIEs</b>	<b>\$ 50,843</b>	<b>\$ 55,947</b>

See accompanying Notes to Consolidated Financial Statements.

## **PARTIES**

### **Issuer**

Merrill Lynch International & Co. C.V.  
Kaya W.F.G. (Jombi) Mensing 36  
Curaçao

### **Guarantor**

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### **Manager, Registrar, Agent and Liquidity Provider**

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### **Legal Advisers**

*to the Issuer and the Guarantor as to Hong Kong Law*

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The Landmark  
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### **Guarantor's Auditors**

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