29 January 2013

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This document, for which we and our Guarantor accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Rules**") for the purpose of giving information with regard to us and our Guarantor. We and our Guarantor, having made all reasonable enquiries, confirm that to the best of our knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This document is for information purposes only and does not constitute an offer, an advertisement or invitation to the public to subscribe for or to acquire the Warrants.

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 Base Listing Document (as defined below) and this document and, where necessary, seek professional advice, before they invest in the Warrants.

The Warrants constitute general unsecured contractual obligations of us as the Issuer and our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Non-collateralised Structured Products
Second Supplemental Listing Document for Further Warrants over Single Equities

Issuer: Merrill Lynch International & Co. C.V.

(a Curaçao limited partnership)

Guarantor: Bank of America Corporation

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

Manager: Merrill Lynch Far East Limited

Key Terms

The Further Warrants will be consolidated and form a single series with the existing 40,000,000 European style cash settled call Warrants (the "**Existing Warrants**", and together with the Further Warrants, the "**Warrants**"). The Further Warrants are issued pursuant to Condition 14 and the terms and conditions of the Further Warrants shall be identical in all material respects to the terms and conditions of the Existing Warrants.

Further Warrants		
Stock code	**20845**	**20846**
Liquidity Provider broker ID	9665	9665
Issue size (Warrants)	170,000,000	130,000,000
Style	European style cash settled	European style cash settled
Type	Call	Call
Company	China Mobile Limited	China Mobile Limited
Shares	Existing issued ordinary shares of HK$0.10 each of China Mobile Limited	Existing issued ordinary shares of HK$0.10 each of China Mobile Limited
Board Lot (Warrants)	5,000	5,000
Issue Price per Further Warrant (HK$)	0.059	0.082
Cash Settlement Amount per Board Lot (if any) payable at expiry	For a series of call Warrants: $\frac{\text{Entitlement x (Average Price – Exercise Price) x one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$ For a series of put Warrants: $\frac{\text{Entitlement x (Exercise Price – Average Price) x one Board Lot}}{\text{Number of Warrant(s) per Entitlement}}$	

Further Warrants		
Stock code	**20845**	**20846**
Exercise Price (HK$)	101.99 per ten warrants	96.99 per ten warrants
Average Price	The arithmetic mean of the closing prices of one Share for each Valuation Date	
Entitlement	1 Share	1 Share
Number of Warrant(s) per Entitlement	Ten Warrants	Ten Warrants
Maximum number of Shares to which the Warrants relate	17,000,000	13,000,000
Launch Date	25 January 2013	25 January 2013
Issue Date	29 January 2013	29 January 2013
Listing Date	30 January 2013	30 January 2013
Valuation Date[1]	Each of the five Business Days immediately preceding the Expiry Date	
Expiry Date[2]	10 June 2013	27 May 2013
Business Day	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.	
Settlement Date	No later than the third CCASS Settlement Day following the Expiry Date	
Settlement Currency	Hong Kong dollars	Hong Kong dollars

[1] Subject to any potential postponement upon the occurrence of a Market Disruption Event, provided that no Valuation Date shall fall on or after the Expiry Date. Please see Condition 4(D) for details.

[2] If such day is not a Business Day, the immediately succeeding Business Day.

IMPORTANT INFORMATION

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

What documents should you read before investing in the Warrants?

You must read this document together with the supplemental listing document dated 25 October 2012 (the "**Supplemental Listing Document**") and our base listing document dated 19 March 2012 (the "**Base Listing Document**"), as supplemented by any addendum thereto (together, the "**Listing Documents**"), in particular the section "Terms and Conditions of the Cash-Settled Stock Warrants" (the "**Conditions**") set out in Part A of Annex 1 to our Base Listing Document. This document (as read in conjunction with the Supplemental Listing Document and our Base Listing Document and each addendum referred to in the section headed "Product Summary Statement") is accurate as at the date of this document. You should carefully study the risk factors set out in the Listing Documents. You should also consider your financial position and investment objectives before deciding to invest in the Warrants. We cannot give you investment advice. You must decide whether the Warrants meet your investment needs before investing in the Warrants.

Is there any guarantee or collateral for the Warrants?

Our obligations under the Warrants are unconditionally and irrevocably guaranteed by our Guarantor. If we become insolvent or default on our obligations under the Warrants and our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as an unsecured creditor of the Issuer and our Guarantor. In such event, you may not be able to recover all or even part of the amount due under the Warrants (if any).

What are our Guarantor's credit ratings?

Our Guarantor's long term senior unsecured debt ratings are:

Rating agency	*Rating as of the Launch Date*
Moody's Investors Service, Inc.	Baa2 (with negative outlook)
Standard and Poor's Financial Services LLC	A- (with negative outlook)

Rating agencies usually receive a fee from the companies that they rate. When evaluating our creditworthiness, you should not solely rely on our credit ratings because:

– a credit rating is not a recommendation to buy, sell or hold the Warrants;
– 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
– a high credit rating is not necessarily indicative of low risk. Our Guarantor's credit ratings as of the Launch Date are for reference only. Any downgrading of our Guarantor's ratings could result in a reduction in the value of the Warrants.

The Warrants are not rated.

Our Guarantor's credit ratings and rating outlook are subject to change or withdrawal at any time within each rating agency's sole discretion. You should conduct your own research using publicly available sources to obtain the latest information with respect to our Guarantor's ratings and rating outlook from time to time.

Is the Issuer or our Guarantor regulated by the Hong Kong Monetary Authority referred to in Rule 15A.13(2) or the Securities and Futures Commission referred to in Rule 15A.13(3)?

Neither we nor our Guarantor is regulated by any bodies referred to in Rule 15A.13(2) or (3). Our 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 ("**US SEC**").

Is the Issuer or our Guarantor subject to any litigation?

Save as disclosed in the Listing Documents, to the best of our and of our Guarantor's knowledge and belief, neither we nor our 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 our Guarantor and its subsidiaries on a consolidated basis.

Has our or our Guarantor's financial position changed since last financial year-end?

Save as disclosed in the Listing Documents, there has been no material adverse change in our or our Guarantor's financial position since 31 December 2011, being the date of the most recently published audited financial statements of our Guarantor and its subsidiaries on a consolidated basis, that would have a material adverse effect on our Guarantor's ability to perform its obligations in the context of the Guarantee in respect of any series of warrants.

PRODUCT SUMMARY STATEMENT

The Warrants are listed structured products which involve derivatives. This statement provides you with key information about the Warrants. You should not invest in the Warrants based on the information contained in this statement alone. You should read and understand the remaining sections of this document, together with the other Listing Documents, before deciding whether to invest.

Overview of the Warrants

- **What is a derivative warrant?**

  A derivative warrant is an instrument which gives the holder a right to "buy" or "sell" an underlying asset at a pre-set price called the exercise price on or prior to the expiry date. Investing in a derivative warrant does not give you any right in the underlying asset. Derivative warrants usually cost a fraction of the price of the underlying asset and may provide a leveraged return to you. Conversely, such leverage could also magnify your losses.

  A call warrant is designed for an investor holding a view that the price of the underlying asset will increase during the term of the warrant.

  A put warrant is designed for an investor holding a view that the price of the underlying asset will decrease during the term of the warrant.

- **How and when can you get back your investment?**

  The Warrants are European style cash settled derivative warrants linked to the underlying Share. European style warrants can only be exercised on the expiry date. When the Warrants are exercised, the holder is entitled to a cash amount called the "**Cash Settlement Amount**" net of any Exercise Expenses (as defined under the heading "Exercise Expenses" in the sub-section titled "What are the fees and charges?" below) according to the terms and conditions in the Listing Documents. **If the Cash Settlement Amount is equal to or less than the Exercise Expenses, you will lose all of your investment in the Warrants.**

- **How do the Warrants work?**

  The potential payoff at expiry for the Warrants is calculated by reference to the difference between the Exercise Price and the Average Price of the underlying Share.

  A call Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Share is greater than the Exercise Price. The more the Average Price is above the Exercise Price, the higher the payoff at expiry. If the Average Price is at or below the Exercise Price, you will lose all of your investment in the call Warrant.

  A put Warrant will be automatically exercised at expiry without the need for the holder to deliver an exercise notice if the Average Price of the underlying Share is below the Exercise Price. The more the Average Price is below the Exercise Price, the higher the payoff at expiry. If the Average Price is at or above the Exercise Price, you will lose all of your investment in the put Warrant.

- **Can you sell the Further Warrants before the Expiry Date?**

  Yes. We have made an application for listing of, and permission to deal in, the Further Warrants on the Stock Exchange. All necessary arrangements have been made to enable the Further Warrants to be admitted into the Central Clearing and Settlement System ("**CCASS**"). Issue of the Further Warrants is conditional upon listing approval being granted. From the Listing Date up to the last trading day of the Further Warrants (both dates inclusive), you may sell or buy the Further Warrants on the Stock Exchange. There shall be three CCASS Settlement Days between the last trading day of the Further Warrants and the Expiry Date. No application has been made to list the Further Warrants on any other stock exchange.

  The Warrants may only be transferred in a Board Lot (or integral multiples thereof). Where a transfer of Warrants takes place on the Stock Exchange, currently settlement must be made not later than two CCASS Settlement Days after such transfer.

  The Liquidity Provider will make a market in the Warrants by providing bid and/or ask prices. See the section headed "Liquidity" below.

- **What is your maximum loss?**

  The maximum loss in the Warrants will be your entire investment amount plus any transaction costs.

- **What are the factors determining the price of a derivative warrant?**

  The price of a derivative warrant generally depends on the price of the underlying asset (being the underlying Share for the Warrants). However, throughout the term of a derivative warrant, its price will be influenced by a number of factors, including:

  – the exercise price of the derivative warrants;
  – the value and volatility of the price of the underlying asset (being a measure of the fluctuation in the price of the underlying asset over time);
  – the time remaining to expiry: generally, the longer the remaining life of the derivative warrant, the greater its value;
  – the interim interest rates and expected dividend payments or other distributions on the underlying asset;
  – the liquidity of the underlying asset;
  – the supply and demand for the derivative warrant;
  – our related transaction cost; and
  – the creditworthiness of the issuer of the derivative warrant and our Guarantor.

  As the price of a derivative warrant is not only affected by the price of the underlying asset, movements in the price of a derivative warrant may not be proportionate or may even be opposite to the price movement of the underlying asset. For example:

  - if the price of the underlying asset increases (in respect of a call warrant) or decreases (in respect of a put warrant), but the volatility of the price of the underlying asset decreases, the price of the warrant may decrease;

  - if a warrant is deep-out-of-the-money (eg. when the fair market value is less than HK$0.01), the price of the warrant may be insensitive to any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset;

  - if the outstanding volume of a series of warrants in the market is high, the supply and demand of the warrant may have a greater impact on the warrant price than the price of the underlying asset; and/or

  - the decrease in time value may offset any increase (in respect of a call warrant) or decrease (in respect of a put warrant) in the price of the underlying asset, especially when the warrant is close to its expiry where the time value decreases at a faster pace.

Risks of investing in the Warrants

You must read the section headed "Key Risk Factors" in this document together with the risk factors set out in our Base Listing Document. You should consider all these factors collectively when making your investment decision.

Liquidity

- **How to contact the Liquidity Provider for quotes?**

Liquidity Provider:	Merrill Lynch Far East Limited
Address:	15th Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong
Telephone Number:	(+852) 3602 1600

  The Liquidity Provider is regulated by the Stock Exchange and the Securities and Futures Commission. It is an affiliate of the Issuer and will act as our agent in providing quotes. You can request a quote by calling the Liquidity Provider at the telephone number above.

- **What is the Liquidity Provider's maximum response time for a quote?**

  The Liquidity Provider will respond within 10 minutes and the quote will be displayed on the Stock Exchange's designated stock page for the Warrants.

- **Maximum spread between bid and ask prices:** 20 spreads

- **Minimum quantity for which liquidity will be provided**: 20 Board Lots

- **What are the circumstances under which the Liquidity Provider is not obliged to provide liquidity?**

  There will be circumstances under which the Liquidity Provider is not obliged to provide liquidity. Such circumstances include:

  (i) during the first 5 minutes of each morning trading session or the first 5 minutes after trading commences for the first time on a trading day;

  (ii) during a pre-opening session or a closing auction session (if applicable) or any other circumstances as may be prescribed by the Stock Exchange;

  (iii) when the Warrants or the underlying Share are suspended from trading for any reason;

  (iv) when there are no Warrants available for market making activities. In such event, the Liquidity Provider shall continue to provide bid prices. Warrants held by us or any of our affiliates in a fiduciary or agency capacity are not Warrants available for market making activities;

(v) when there are operational and technical problems beyond the control of the Liquidity Provider hindering the ability of the Liquidity Provider to provide liquidity;

(vi) if the underlying Share or the stock market experiences exceptional price movement and high volatility over a short period of time which materially affects the Liquidity Provider's ability to source a hedge or unwind an existing hedge; or

(vii) if the theoretical value of the Warrants is less than HK$0.01. If the Liquidity Provider chooses to provide liquidity under this circumstance, both bid and ask prices will be made available.

You should read the sub-section entitled "Possible limited secondary market" under the "Key Risk Factors" section for further information on the key risks when the Liquidity Provider is not able to provide liquidity.

How can you obtain further information?

- **Information about the underlying Company and the underlying Shares**

  You may obtain information on the underlying Shares (including the underlying Company's financial statements) by visiting the Stock Exchange's website at www.hkex.com.hk or (if applicable) the underlying Company's website(s) as follows:

Underlying Company	***Website***
China Mobile Limited	http://www.chinamobileltd.com

- **Information about the Warrants after issue**

  You may visit the Stock Exchange's website at *www.hkex.com.hk/eng/prod/secprod/dwrc/dw.htm* or our website at *www.mlwarrants.com.hk* to obtain information on the Warrants or any notice given by us or the Stock Exchange in relation to the Warrants.

- **Information about us and our Guarantor**

  You should read the section "Updated Information about Us and our Guarantor" in this document. You may visit *www.bankofamerica.com* to obtain general corporate information about us and our Guarantor.

We have included references to websites in this document to indicate how further information may be obtained. Information appearing on those websites does not form part of the Listing Documents. We accept no responsibilty for the accuracy or completeness of the information appearing on those websites. You should conduct your own due diligence (including without limitation web searches) to ensure that you are viewing the most up-to-date information.

What are the fees and charges?

- **Trading Fees and Levies**

  The Stock Exchange charges a trading fee of 0.005 per cent. and the Securities and Futures Commission charges a transaction levy of 0.003 per cent. for each transaction effected on the Stock Exchange payable by each of the seller and the buyer and calculated on the value of the consideration for the Warrants. The levy for the investor compensation fund is currently suspended.

- **Exercise Expenses**

  You are responsible for any Exercise Expenses. Exercise Expenses mean any charges or expenses including any taxes or duties which are incurred in respect of the exercise of the Warrants. Any Exercise Expenses will be deducted from the Cash Settlement Amount (if any). If the Cash Settlement Amount is equal to or less than the Exercise Expenses, no amount is payable. As at the date of this document, no Exercise Expenses are payable for cash settled warrants (including the Warrants).

- **Stamp Duty**

  No stamp duty is currently payable in Hong Kong on transfer of cash settled warrants (including the Warrants).

You should note that any transaction cost will reduce your gain or increase your loss under your investment in the Warrants.

What is the legal form of the Further Warrants?

The Further Warrants will be represented by a global certificate in the name of HKSCC Nominees Limited who is the only legal owner of the Further Warrants. We will not issue definitive certificates for the Further Warrants. You may arrange for your broker to hold the Further Warrants in a securities account on your behalf, or if you have a CCASS Investor Participant securities account, you may arrange for the Further Warrants to be held in such account. You will have to rely on the records of CCASS and/or the statements you receive from your brokers as evidence of your beneficial interest in the Further Warrants.

Can we adjust the terms or early terminate the Warrants?

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share or a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Shares.

We may early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our cost of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero.

Please refer to Conditions 6, 12 and 13 for details about adjustments or early termination events. Such events may negatively affect your investment and you may suffer a loss.

Mode of settlement for the Warrants

The Warrants will be automatically exercised on the Expiry Date in integral multiples of the Board Lot if the Cash Settlement Amount is positive. If the Cash Settlement Amount is zero or negative, or is equal to or less than the Exercise Expenses, you will lose all of your investment.

We will deliver a cash amount in the Settlement Currency equal to the Cash Settlement Amount net of any Exercise Expenses (if any) no later than the Settlement Date to HKSCC Nominees Limited (as the registered holder of the Warrants), which will then distribute such amount to the securities account of your broker (and if applicable, its custodian) or to your CCASS Investor Participant securities account (as the case may be). You may have to rely on your broker (and if applicable, its custodian) to ensure that the Cash Settlement Amount (if any) is credited to your account maintained with your broker. Once we make the payment to HKSCC Nominees Limited, who operates CCASS, you will have no further right against us for that payment, even if CCASS or your broker (and if applicable, its custodian) does not transfer your share of payment to you, or is late in making such payment transfer.

Payment of the Cash Settlement Amount (if any) may be delayed if a Settlement Disruption Event occurs on the Settlement Date, as a result of which we are unable to deliver such amount through CCASS on such day. See Condition 4(E) for further information.

Where can you inspect the relevant documents of the Warrants?

The following documents are available for inspection during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) until the Expiry Date at 15th Floor, Citibank Tower, 3 Garden Road, Central, Hong Kong:

- each of the Listing Documents (in separate English and Chinese versions), including:
  - this document
  - the Supplemental Listing Document
  - our Base Listing Document
  - the first addendum to our Base Listing Document dated 1 June 2012
  - the second addendum to our Base Listing Document dated 15 June 2012
  - the third addendum to our Base Listing Document dated 10 September 2012
  - the fourth addendum to our Base Listing Document dated 12 December 2012;

- our and our Guarantor's latest audited consolidated financial statements and any interim or quarterly financial statements;

- our by-laws;

- our Guarantor's certificate of incorporation and by-laws, each as amended;

- the Guarantee in connection with the issuance of the structured products dated 19 March 2012;

- the consent letter from PricewaterhouseCoopers LLP, U.K., our auditor consenting to the reproduction of its audit report for the financial year ended 31 December 2010 in our Base Listing Document;

- the consent letter from PricewaterhouseCoopers LLP, U.K., our auditor consenting to the reproduction of its audit report for the financial year ended 31 December 2011 in the second addendum to our Base Listing Document;

- the consent letter from PricewaterhouseCoopers LLP, U.S.A., auditor for our 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 our Guarantor, in our Base Listing Document;

- the instrument dated 2 July 2010 pertaining to the issue of structured products; and

- the registrar and agency agreement dated 2 July 2010 between us, our Guarantor and Merrill Lynch Far East Limited.

The Listing Documents are also available on the website of the HKEx at *www.hkexnews.hk* and our website at *www.mlwarrants.com.hk*.

各上市文件亦可於香港交易所披露易網站 (*www.hkexnews.hk*) 以及本公司網站 *www.mlwarrants.com.hk* 瀏覽。

Are there any dealings in the Further Warrants before the Listing Date? It is possible that there may have been dealings in the Further Warrants before the Listing Date. If there are any dealings in the Further Warrants by us or any of our subsidiaries or associated companies from the Launch Date prior to the Listing Date, we will report those dealings to the Stock Exchange by the Listing Date and such report will be released on the website of the Stock Exchange.
Have the auditors consented to the inclusion of their report to the Listing Documents? Our auditor and our Guarantor's auditor ("**Auditors**") have given and have not since withdrawn their written consent to the inclusion of their reports dated 21 May 2012 and 23 February 2012 respectively and/or the references to their name in our Base Listing Document, in the form and context in which they are included. Their reports were not prepared exclusively for incorporation into our Base Listing Document. The Auditors do not own any of our shares or shares in any member of our group, nor do they have the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for our securities or securities of any member of our group.
Authorisation of the Warrants 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.
Selling restrictions The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, resold, traded, pledged, exercised, transferred or otherwise delivered, at any time, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act). The offer or transfer of the Warrants is also subject to the selling restrictions specified in our Base Listing Document.
Capitalised terms and inconsistency Unless otherwise specified, capitalised terms used in this document have the meanings set out in the Conditions. If this document is inconsistent with our Base Listing Document, this document shall prevail.

KEY RISK FACTORS

You must read these key risk factors together with the risk factors set out in our Base Listing Document. These key risk factors do not necessarily cover all risks related to the Warrants. If you have any concerns or doubts about the Warrants, you should obtain independent professional advice.

Non-collateralised structured products

The Warrants are not secured on any of our or our Guarantor's assets or any collateral.

Credit risk

If you invest in the Warrants, you are relying on our creditworthiness and our Guarantor's creditworthiness and of no other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you can only claim as our or our Guarantor's unsecured creditor regardless of the performance of the underlying Share and you may not be able to recover all or even part of the amount due under the Warrants (if any). You have no rights under the terms of the Warrants against the Company.

Warrants are not principal protected and may expire worthless

Although the cost of a Warrant may cost a fraction of the value of the underlying Share, the Warrant's price may change more rapidly than the price of the underlying Share. Given the gearing feature inherent in the Warrants, a small change in the price of the underlying Share may lead to a substantial price movement in the Warrants.

Unlike stocks, the Warrants have a limited life and will expire on the Expiry Date. In the worst case, the Warrants may expire with no value and you will lose all of your investment. Derivative warrants may only be suitable for experienced investors who are willing to accept the risk that they may lose all their investment.

The Warrants can be volatile

Prices of the Warrants may rise or fall rapidly. You should carefully consider, among other things, the following factors before dealing in the Warrants:

(i) the prevailing trading price of the Warrants;
(ii) the Exercise Price of the Warrants;
(iii) the value and volatility of the price of the underlying Share;
(iv) the time remaining to expiry;
(v) the probable range of the Cash Settlement Amount;
(vi) the interim interest rates and expected dividend payments or other distributions on the underlying Share;
(vii) the liquidity of the underlying Share;
(viii) the related transaction costs (including the Exercise Expenses, if any);
(ix) the supply and demand for the Warrants; and
(x) the creditworthiness of the Issuer and our Guarantor.

The price of a Warrant may be affected by all these factors in addition to the trading price of the underlying Share. Therefore, movements in the price of the Warrants may not be proportionate or may even be opposite to the price movement of the underlying Share. You should consider all these factors collectively when making your investment decision.

Time decay

All other factors being equal, the value of a Warrant is likely to decrease over time. Therefore, the Warrants should not be viewed as a product for long term investments.

Not the same as investing in the underlying Shares

Investing in the Warrants is not the same as investing in the underlying Share. You have no rights in the underlying Share throughout the term of the Warrants. Changes in the market value of the Warrants may not correspond with the movements in the price of the underlying Share, especially when the theoretical value of the Warrants is at HK$0.01 or below. If you buy the Warrants with a view to hedge against your exposure to the underlying Share, it is possible that you could suffer loss in your investment in the underlying Share and the Warrants.

Suspension of trading

If trading in the underlying Share is suspended on the Stock Exchange, trading in the Warrants will be suspended for a similar period. In the case of a prolonged suspension period, the price of the Warrants may be subject to a significant impact of time decay due to such prolonged suspension and may fluctuate significantly upon resumption of trading, which may adversely affect your investment.

Possible limited secondary market

The Liquidity Provider may be the only market participant for the Warrants and therefore the secondary market for the Warrants may be limited. The more limited the secondary market, the more difficult it may be for you to realise the value in the Warrants prior to expiry.

You should also be aware that the Liquidity Provider may not be able to provide liquidity when there are operational and technical problem hindering its ability to do so. Even if the Liquidity Provider is able to provide liquidity in such circumstances, its performance of liquidity provision may be adversely affected. For example:

(i) the spread between bid and ask prices quoted by the Liquidity Provider may be significantly wider than its normal standard;

(ii) the quantity for which liquidity will be provided by the Liquidity Provider may be significantly smaller than its normal standard; and/or

(iii) the Liquidity Provider's response time for a quote may be significantly longer than its normal standard.

Adjustment related risk

The occurrence of certain events (including, without limitation, a rights issue, bonus issue or cash distribution by the Company, a subdivision or consolidation of the underlying Share and a restructuring event affecting the Company) may entitle us to adjust the terms and conditions of the Warrants. However, we are not obliged to adjust the terms and conditions of the Warrants for every event that affects the underlying Share. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Conditions 6 and 12 for details about adjustments.

Possible early termination

The Warrants will lapse and cease to be valid in the event of liquidation of the Company. We may also early terminate the Warrants if it becomes illegal or impracticable for us (i) to perform our obligations under the Warrants as a result of a change in law event, or (ii) to maintain our hedging arrangement with respect to the Warrants due to a change in law event. In such event, the amount payable by us (if any) will be the fair market value of the Warrants less our costs of unwinding any related hedging arrangements as determined by us, which may be substantially less than your initial investment and may be zero. Please refer to Condition 13 for details about our early termination rights.

Time lag between exercise and settlement of the Warrants

There is a time lag between exercise of the Warrants and payment of the Cash Settlement Amount net of Exercise Expenses (if any). There may be delays in the electronic settlement or payment through CCASS.

Conflict of interest

We and our subsidiaries and affiliates engage in a wide range of commercial and investment banking, brokerage, funds management, hedging, investment and other activities and may possess material information about the Company and/or the underlying Shares or issue or update research reports on the Company and/or the underlying Shares. Such activities, information and/or research reports may involve or affect the Company and/or the underlying Shares and may cause consequences adverse to you or otherwise create conflicts of interests in connection with the issue of the Warrants. We have no obligation to disclose such information and may issue research reports and engage in any such activities without regard to the issue of the Warrants.

In the ordinary course of our business, we and our subsidiaries and affiliates may effect transactions for our own account or for the account of our customers and may enter into one or more transactions with respect to the Company and/or the underlying Shares or related derivatives. This may indirectly affect your interests.

No direct contractual rights

The Warrants are issued in global registered form and are held within CCASS. You will not receive any definitive certificate and your name will not be recorded in the register of the Warrants. The evidence of your interest in the Warrants, and the efficiency of the ultimate payment of the Cash Settlement Amount net of Exercise Expenses (if any), are subject to the CCASS Rules. You will have to rely on your broker (or, if applicable, its direct or indirect custodians) and the statements you receive from it as evidence of your interest in the Warrants. You do not have any direct contractual rights against us or our Guarantor. To assert your rights as an investor in the Warrants, you will have to rely on your broker (and, if applicable, its direct or indirect custodian) to take action on your behalf. If your broker or, if applicable, its direct or indirect custodian:

(i) fails to take action in accordance with your instructions;
(ii) becomes insolvent; or
(iii) defaults on its obligations,

you will need to take action against your broker in accordance with the terms of arrangement between you and your broker to establish your interest in the Warrants first before you can assert your right of claim against us. You may experience difficulties in taking such legal proceedings. This is a complicated area of law and you should seek independent legal advice for further information.

The Listing Documents should not be relied upon as the sole basis for your investment decision

The Listing Documents do not take into account your investment objectives, financial situation or particular needs. Nothing in the Listing Documents should be construed as a recommendation by us or our affiliates to invest in the Warrants or the underlying Share.

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.

Risk relating to our Guarantor

Please refer to the section "Risk Factors" in Part 1, Item 1A of our Guarantor's annual report on Form 10-K for the fiscal year ended 31 December 2011, and Part II, Item 1A of our Guarantor's quarterly report on Form 10-Q for the periods ended 31 March 2012, 30 June 2012 and 30 September 2012 respectively for a description of additional risks relating to our Guarantor.

Updated Information about Us and our Guarantor

- Our Guarantor files reports, statements and other information with the US SEC from time to time. Additional information regarding our Guarantor may be available through the life of the Warrants on the website of the US SEC at www.sec.gov. You are cautioned that this information (if available) will not have been prepared for the purposes of the Warrants.

- On 7 January 2013, our Guarantor issued a press release announcing settlement with Fannie Mae on certain mortgage-related issues. Our Guarantor also announced, among other things, the expected impact of certain items on its financial results for the fourth quarter of 2012. A copy of the press release has been set out in Annex 1 to this document and it is available on http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec.

- Our Guarantor filed its current report on Form 8-K on 17 January 2013 which relates to our Guarantor's announcement of its financial results for the fourth quarter and year ended 31 December 2012. Extracts of the Form 8-K have been set out in Annex 2 to this document.

- On 23 January 2013, the board of directors of our Guarantor elected Arnold Donald and Lionel L. Nowell III to serve on the board. The appointments took effect immediately.

ANNEX 1

– The press release issued by our Guarantor on 7 January 2013.

January 7, 2013

Investors May Contact:
Kevin Stitt, Bank of America, 1.980.386.5667
Lee McEntire, Bank of America, 1.980.388.6780

Reporters May Contact:
Jerry Dubrowski, Bank of America, 1.980.388.2840
jerome.f.dubrowski@bankofamerica.com

Bank of America Announces Settlement with Fannie Mae to Resolve Agency Mortgage Repurchase Claims on Loans Originated and Sold Directly to Fannie Mae Through December 31, 2008

- *Agreements Cover Mortgage Loans With $1.4 Trillion of Original Unpaid Principal Balance*

- *Agreements Also Substantially Resolve Outstanding Claims for Compensatory Fees*

Company Also Announces Sales of Mortgage Servicing Rights (MSRs) on 2.0 Million Residential Mortgage Loans Totaling Approximately $306 Billion Aggregate Unpaid Principal Balance

- *Number of 60+ Day Delinquent Loans Declined to 775,000 at December 31, 2012 from 936,000 at September 30, 2012*

- *MSR Sales Expected to Include 232,000 60+ Day Delinquent Loans*

Including Agreements and Other Items Announced Today, Bank of America Expects Modestly Positive Fourth-Quarter 2012 Earnings Per Share (EPS)

CHARLOTTE - Bank of America today announced agreements with the Federal National Mortgage Association (Fannie Mae) to resolve outstanding and potential repurchase and certain other claims relating to the origination, sale and delivery of substantially all residential mortgage loans originated and sold directly to Fannie Mae from January 1, 2000 through December 31, 2008 by entities related to Countrywide Financial Corporation (legacy Countrywide) and Bank of America, National Association (BANA).

In addition, Bank of America announced that it signed definitive agreements to sell the servicing rights on 2.0 million residential mortgage loans totaling approximately $306 billion, as measured by the aggregate unpaid principal balance (as of November 30, 2012).

"As we enter 2013, we sharpen our focus on serving our three customer groups and helping to move the economy forward," said Bank of America Chief Executive Officer Brian Moynihan. "Together, these agreements are a significant step in resolving our remaining legacy mortgage issues, further streamlining and simplifying the company and reducing expenses over time."

Fannie Mae agreements

The agreements with Fannie Mae cover loans with an aggregate original principal balance of approximately $1.4 trillion and an aggregate outstanding principal balance of approximately $300 billion. Unresolved claims by Fannie Mae for alleged breaches of selling representations and warranties with respect to these loans totaled $11.2 billion of unpaid principal balance at September 30, 2012. These agreements extinguish substantially all of those unresolved claims, as well as any future representations and warranties claims associated with loans sold directly to Fannie Mae from January 1, 2000 to December 31, 2008, subject to certain exceptions which Bank of America does not expect to be material.

As part of the agreement to settle representations and warranties claims, Bank of America will make a cash payment to Fannie Mae of $3.6 billion and also repurchase for $6.75 billion certain residential mortgage loans sold to Fannie Mae, which Bank of America has valued at less than the purchase price. These actions are expected to be covered by existing reserves and an additional $2.5 billion (pretax) in representations and warranties provision recorded in the fourth quarter of 2012.

Bank of America also agreed to make a cash payment to Fannie Mae to settle substantially all of Fannie Mae's outstanding and future claims for compensatory fees arising out of past foreclosure delays. This payment is expected to be covered by existing reserves and an additional provision of $260 million (pretax) recorded in the fourth quarter of 2012.

Together, these actions described above are expected to reduce Bank of America's pretax income by approximately $2.7 billion in the fourth quarter of 2012.

The Fannie Mae agreement also clarifies the parties' obligations with respect to mortgage insurance, including by establishing timeframes for certain payments and other actions, as well as parameters for potential bulk settlements and by providing for cooperation in future dealings with mortgage insurers.

Through these actions, Bank of America is addressing substantially all of its remaining exposure to repurchase obligations for residential mortgage loans sold directly to Fannie Mae. After giving effect to the settlement agreements with Fannie Mae announced today, the company expects to reduce the range of possible loss above existing accruals for both GSE and non-GSE representations and warranties exposures to up to $4.0 billion at December 31, 2012, compared to up to $6.0 billion at September 30, 2012.

Sale of mortgage servicing rights

Bank of America also announced that it signed definitive agreements with two different counterparties to sell the servicing rights on certain residential mortgage loans serviced for Fannie Mae, the Federal Home Loan Mortgage Corporation (Freddie Mac), the Government National Mortgage Association (Ginnie Mae), and private label securitizations, with an aggregate unpaid principal balance of approximately $306 billion. Transfers of servicing rights are subject to the approval or consent of certain third parties.

The sales involve approximately 2.0 million loans currently serviced by Bank of America, including approximately 232,000 loans classified as 60+ day delinquent first mortgage loans.

Prior to the above transactions, the number of loans classified as 60+ day delinquencies was approximately 775,000 loans as of December 31, 2012, down from 936,000 loans at September 30, 2012. Upon completion of these servicing transfer transactions, the number of 60+ day delinquent first mortgage loans serviced by Bank of America is expected to further decline substantially.

The transfers of servicing rights are scheduled to occur in stages over the course of 2013. The transactions are expected to have a benefit over the book value of the mortgage servicing rights of approximately $650 million; about one-half of this amount is expected to be recorded in the fourth-quarter of 2012 related to valuation adjustments to the MSR asset, with the balance expected to be recorded in future periods at the time of servicing transfers.

“We are resolving legacy mortgage issues while balancing the needs of our customers, mortgage investors, our shareholders and communities. The sale of mortgage servicing rights to highly rated specialty servicing companies is an important step in that process,” said Ron Sturzenegger, Legacy Asset Servicing executive for Bank of America. “Bank of America will work closely with our customers, buyers and the investors who own the loans to ensure a smooth transition to their new servicer. Importantly, each of these specialty servicers has committed to adhere to the same servicing standards as provided under the National Mortgage Settlement.”

Other items expected to impact fourth-quarter 2012 results

In addition to the mortgage-related items discussed above, Bank of America expects its fourth-quarter 2012 financial results to be negatively impacted by approximately $2.5 billion (pretax) for the independent foreclosure reviews, litigation (primarily mortgage-related), and other mortgage-related matters. Results for the fourth quarter of 2012 are also expected to include approximately $700 million of pretax negative debit valuation adjustments (DVA) and fair value option (FVO) adjustments related to the continued improvement in the company's credit spreads.

In addition to the net tax benefit of the above items, results are also expected to be positively impacted by a benefit of $1.3 billion, primarily related to an income tax benefit from the recognition of foreign tax credits made available from the restructuring of certain non-U.S. subsidiaries. The aforementioned tax effects have no net impact on regulatory capital during the fourth quarter of 2012.

Taking into account the effects of all the items above, Bank of America expects earnings per share to be modestly positive for the fourth-quarter of 2012. Bank of America is scheduled to report fourth-quarter 2012 financial results on January 17, 2013.

Bank of America
Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving more than 55 million consumer and small business relationships with approximately 5,500 retail banking offices and approximately 16,300 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to more than 3 million small business owners through

a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Forward-Looking Statements

Certain statements in this news release represent the current expectations, plans or forecasts of Bank of America and are forward-looking. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words like “expects,” “anticipates,” “believes,” “estimates,” “targets,” “intends,” “plans,” “predict,” “goal” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” The forward-looking statements made in this press release include, without limitation, statements concerning the agreements with Fannie Mae, the expected timing and amounts of payments to be made, sources of those payments and repurchases to be completed thereunder; statements regarding the expected materiality of certain exceptions in the agreements; expectations regarding the impact of the agreements with Fannie Mae on pretax income for the fourth quarter of 2012; claims to be extinguished by the agreements with Fannie Mae; estimates of the range of possible loss for representations and warranties exposures at December 31, 2012; expectations regarding loan levels in the servicing portfolio following completion of the contemplated servicing transfer transactions and the impact of such transactions on the company's financial results in the fourth quarter of 2012 and in future periods as servicing is transferred; the anticipated schedule for servicing transfers; statements regarding expense control measures; the company's commitment to work closely with its customers, buyers and the investors who own the loans to ensure that customers receive service attentive to their needs; the impact of certain items that are expected to affect the company's fourth-quarter 2012 financial results, including mortgage-related matters, litigation expense, DVA and FVO adjustments, and recognition of foreign tax credits; general expectations regarding EPS for the fourth quarter of 2012; and other similar matters. Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and are often beyond Bank of America's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risks, as well as those more fully discussed under Item 1A. “Risk Factors” of Bank of America's Annual Report on Form 10-K for the year ended December 31, 2011 and in any of Bank of America's other subsequent Securities and Exchange Commission filings: the company's ability to obtain required approvals or consents from third parties with respect to the MSR sale agreements, including that there is no assurance that the applicable approvals and consents will be obtained, and accordingly some of these transfers may not be consummated; and other similar matters.

Visit the Bank of America newsroom for more Bank of America news.

www.bankofamerica.com

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ANNEX 2

- The extracts of the current report on Form 8-K filed by our Guarantor on 17 January 2013. The extracts are not complete and references should be made to the current report. The Form 8-K is available on http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

(Dollars in millions, except per share information; shares in thousands)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2012	2011	**2012**	2012	2012	2012	2011
Interest income							
Loans and leases	**$ 38,880**	$ 44,966	**$ 9,366**	$ 9,597	$ 9,744	$ 10,173	$ 10,512
Debt securities	**8,776**	9,521	**2,118**	2,031	1,902	2,725	2,235
Federal funds sold and securities borrowed or purchased under agreements to resell	**1,502**	2,147	**329**	353	360	460	449
Trading account assets	**5,094**	5,961	**1,307**	1,189	1,246	1,352	1,297
Other interest income	**3,148**	3,641	**851**	806	740	751	920
Total interest income	**57,400**	66,236	**13,971**	13,976	13,992	15,461	15,413
Interest expense							
Deposits	**1,990**	3,002	**438**	484	519	549	616
Short-term borrowings	**3,572**	4,599	**855**	893	943	881	921
Trading account liabilities	**1,763**	2,212	**420**	418	448	477	411
Long-term debt	**9,419**	11,807	**1,934**	2,243	2,534	2,708	2,764
Total interest expense	**16,744**	21,620	**3,647**	4,038	4,444	4,615	4,712
Net interest income	**40,656**	44,616	**10,324**	9,938	9,548	10,846	10,701
Noninterest income							
Card income	**6,121**	7,184	**1,548**	1,538	1,578	1,457	1,478
Service charges	**7,600**	8,094	**1,820**	1,934	1,934	1,912	1,982
Investment and brokerage services	**11,393**	11,826	**2,889**	2,781	2,847	2,876	2,694
Investment banking income	**5,299**	5,217	**1,600**	1,336	1,146	1,217	1,013
Equity investment income	**2,070**	7,360	**699**	238	368	765	3,227
Trading account profits	**5,870**	6,697	**792**	1,239	1,764	2,075	280
Mortgage banking income (loss)	**4,750**	(8,830)	**(540)**	2,019	1,659	1,612	2,119
Insurance income (loss)	**(195)**	1,346	**(124)**	(138)	127	(60)	143
Gains on sales of debt securities	**1,662**	3,374	**171**	339	400	752	1,192
Other income (loss)	**(1,839)**	6,869	**(518)**	(790)	603	(1,134)	140
Other-than-temporary impairment losses on available-for-sale debt securities:							
Total other-than-temporary impairment losses	**(57)**	(360)	**(1)**	(9)	(13)	(51)	(127)
Less: Portion of other-than-temporary impairment losses recognized in other comprehensive income	**4**	61	**—**	3	7	11	46
Net impairment losses recognized in earnings on available-for-sale debt securities	**(53)**	(299)	**(1)**	(6)	(6)	(40)	(81)
Total noninterest income	**42,678**	48,838	**8,336**	10,490	12,420	11,432	14,187
Total revenue, net of interest expense	**83,334**	93,454	**18,660**	20,428	21,968	22,278	24,888
Provision for credit losses	**8,169**	13,410	**2,204**	1,774	1,773	2,418	2,934
Noninterest expense							
Personnel	**35,648**	36,965	**8,300**	8,431	8,729	10,188	8,761
Occupancy	**4,570**	4,748	**1,151**	1,160	1,117	1,142	1,131
Equipment	**2,269**	2,340	**551**	561	546	611	525
Marketing	**1,873**	2,203	**480**	479	449	465	523
Professional fees	**3,574**	3,381	**996**	873	922	783	1,032
Amortization of intangibles	**1,264**	1,509	**309**	315	321	319	365
Data processing	**2,961**	2,652	**773**	640	692	856	688
Telecommunications	**1,660**	1,553	**433**	410	417	400	386
Other general operating	**18,274**	21,101	**5,367**	4,675	3,855	4,377	5,429
Goodwill impairment	**—**	3,184	**—**	—	—	—	581
Merger and restructuring charges	**—**	638	**—**	—	—	—	101
Total noninterest expense	**72,093**	80,274	**18,360**	17,544	17,048	19,141	19,522
Income (loss) before income taxes	**3,072**	(230)	**(1,904)**	1,110	3,147	719	2,432
Income tax expense (benefit)	**(1,116)**	(1,676)	**(2,636)**	770	684	66	441
Net income	**$ 4,188**	$ 1,446	**$ 732**	$ 340	$ 2,463	$ 653	$ 1,991
Preferred stock dividends	**1,428**	1,361	**365**	373	365	325	407
Net income (loss) applicable to common shareholders	**$ 2,760**	$ 85	**$ 367**	$ (33)	$ 2,098	$ 328	$ 1,584
Per common share information							
Earnings	**$ 0.26**	$ 0.01	**$ 0.03**	$ 0.00	$ 0.19	$ 0.03	$ 0.15
Diluted earnings	**0.25**	0.01	**0.03**	0.00	0.19	0.03	0.15
Dividends paid	**0.04**	0.04	**0.01**	0.01	0.01	0.01	0.01
Average common shares issued and outstanding	**10,746,028**	10,142,625	**10,777,204**	10,776,173	10,775,695	10,651,367	10,281,397
Average diluted common shares issued and outstanding [(1)]	**10,840,854**	10,254,824	**10,884,921**	10,776,173	11,556,011	10,761,917	11,124,523

[(1)] Due to a net loss applicable to common shareholders for the third quarter of 2012, the impact of antidilutive equity instruments was excluded from diluted earnings per share and average diluted common shares.

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31 2012	Year Ended December 31 2011	Fourth Quarter 2012	Third Quarter 2012	Second Quarter 2012	First Quarter 2012	Fourth Quarter 2011
Net income	**$ 4,188**	$ 1,446	**$ 732**	$ 340	$ 2,463	$ 653	$ 1,991
Other comprehensive income, net-of-tax:							
Net change in available-for-sale debt and marketable equity securities	**1,802**	(4,270)	**(1,169)**	2,365	1,530	(924)	(2,866)
Net change in derivatives	**916**	(549)	**381**	234	(81)	382	281
Employee benefit plan adjustments	**(65)**	(444)	**(1,171)**	75	79	952	(648)
Net change in foreign currency translation adjustments	**(13)**	(108)	**(27)**	15	(32)	31	(133)
Other comprehensive income (loss)	**2,640**	(5,371)	**(1,986)**	2,689	1,496	441	(3,366)
Comprehensive income (loss)	**$ 6,828**	$ (3,925)	**$ (1,254)**	$ 3,029	$ 3,959	$ 1,094	$ (1,375)

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2012	September 30 2012	December 31 2011
Assets			
Cash and cash equivalents	**$ 110,752**	$ 106,415	$ 120,102
Time deposits placed and other short-term investments	**18,694**	15,950	26,004
Federal funds sold and securities borrowed or purchased under agreements to resell	**219,924**	234,034	211,183
Trading account assets	**237,226**	211,090	169,319
Derivative assets	**53,497**	57,865	73,023
Debt securities:			
Available-for-sale	**286,906**	305,949	276,151
Held-to-maturity, at cost	**49,481**	39,898	35,265
Total debt securities	**336,387**	345,847	311,416
Loans and leases	**907,819**	893,035	926,200
Allowance for loan and lease losses	**(24,179)**	(26,233)	(33,783)
Loans and leases, net of allowance	**883,640**	866,802	892,417
Premises and equipment, net	**11,858**	12,436	13,637
Mortgage servicing rights (includes **$5,716**, $5,087 and $7,378 measured at fair value)	**5,851**	5,242	7,510
Goodwill	**69,976**	69,976	69,967
Intangible assets	**6,684**	7,030	8,021
Loans held-for-sale	**19,413**	16,436	13,762
Customer and other receivables	**71,467**	66,341	66,999
Other assets	**164,605**	150,698	145,686
Total assets	**$ 2,209,974**	$ 2,166,162	$ 2,129,046

Assets of consolidated VIEs included in total assets above (isolated to settle the liabilities of the VIEs)			
Trading account assets	**$ 7,906**	$ 9,959	$ 8,595
Derivative assets	**333**	546	1,634
Loans and leases	**123,227**	125,043	140,194
Allowance for loan and lease losses	**(3,658)**	(3,811)	(5,066)
Loans and leases, net of allowance	**119,569**	121,232	135,128
Loans held-for-sale	**1,969**	2,165	1,635
All other assets	**4,654**	3,754	4,769
Total assets of consolidated VIEs	**$ 134,431**	$ 137,656	$ 151,761

Certain prior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet (continued)

(Dollars in millions)

	December 31 2012	September 30 2012	December 31 2011
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 372,546**	$ 362,646	$ 332,228
Interest-bearing	**654,332**	625,200	624,814
Deposits in non-U.S. offices:			
Noninterest-bearing	**7,573**	6,667	6,839
Interest-bearing	**70,810**	68,794	69,160
Total deposits	**1,105,261**	1,063,307	1,033,041
Federal funds purchased and securities loaned or sold under agreements to repurchase	**293,259**	273,900	214,864
Trading account liabilities	**73,587**	72,179	60,508
Derivative liabilities	**46,016**	51,369	59,520
Commercial paper and other short-term borrowings	**30,731**	35,291	35,698
Accrued expenses and other liabilities (includes **$513**, $518 and $714 of reserve for unfunded lending commitments)	**148,579**	144,976	123,049
Long-term debt	**275,585**	286,534	372,265
Total liabilities	**1,973,018**	1,927,556	1,898,945
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - **100,000,000** shares; issued and outstanding - **3,685,410**, 3,685,410 and 3,689,084 shares	**18,768**	18,768	18,397
Common stock and additional paid-in capital, $0.01 par value; authorized - **12,800,000,000** shares; issued and outstanding - **10,778,263,628**, 10,777,267,465 and 10,535,937,957 shares	**158,142**	158,066	156,621
Retained earnings	**62,843**	62,583	60,520
Accumulated other comprehensive income (loss)	**(2,797)**	(811)	(5,437)
Total shareholders' equity	**236,956**	238,606	230,101
Total liabilities and shareholders' equity	**$ 2,209,974**	$ 2,166,162	$ 2,129,046
Liabilities of consolidated VIEs included in total liabilities above			
Commercial paper and other short-term borrowings	**$ 3,731**	$ 3,872	$ 5,777
Long-term debt	**34,256**	38,055	49,054
All other liabilities	**360**	625	1,116
Total liabilities of consolidated VIEs	**$ 38,347**	$ 42,552	$ 55,947

Certain prior period amounts have been reclassified to conform to current period presentation.

PARTIES

Issuer

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

Guarantor

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, NC 28255-0065
U.S.A.

Manager, Registrar, Agent and Liquidity Provider

Merrill Lynch Far East Limited
15th Floor, Citibank Tower
3 Garden Road
Central
Hong Kong

Legal Advisers
to the Issuer and the Guarantor as to Hong Kong Law

King & Wood Mallesons
13th Floor Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

Issuer's Auditor

PricewaterhouseCoopers LLP
United Kingdom
7 More London Riverside
London, SE1 2RT
United Kingdom

Guarantor's Auditor

PricewaterhouseCoopers LLP
United States of America
214 North Tryon Street
Suite 3600
Charlotte, NC 28202
U.S.A.