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Non-collateralised Structured Products

Derivative Warrants

**relating to the existing issued ordinary shares of Sun Hung Kai Properties Limited
("Company") ("Warrants")**

issued by

Merrill Lynch International & Co. C.V. ("Issuer")

(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

**Matters arising from the bonus warrants issue of
the Company**

Announcement

<p>This announcement sets out details of adjustments to the Warrants issued by the Issuer following the bonus warrants issue of the Company. These adjustments are made with reference to the capital adjustment to the stock options/futures contracts of the Company and will take effect from 8 April 2014.</p>
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1. Introduction

With reference to our announcement dated 25 March 2014, on 28 February 2014, the Company announced a proposed bonus warrants issue (“**Bonus Warrants Issue**”) on the basis of one (1) bonus warrant for every twelve (12) existing shares of the Company (“**Bonus Warrants**”). Consequently, it is necessary to make certain adjustments to all unexpired Warrants issued by the Issuer in accordance with the terms and conditions of the Warrants. These adjustments will take effect from 8 April 2014.

2. The Adjustments and Warrants Affected

Based on the formula set out in item 5 below, the adjusted Exercise Price (rounded to the nearest 0.001) and the adjusted Entitlement for each of the Warrants shall be as follows:

Stock Code	No. of Warrant(s) per Entitlement	Entitlement		Exercise Price	
		Existing	Adjusted	Existing	Adjusted
12543	10	1 Share	1.007 Shares	HK\$108.930	HK\$108.173
28319	10	1 Share	1.007 Shares	HK\$92.000	HK\$91.360

3. Global Certificates

The existing global certificates will continue to be legal and valid evidence of title to the Warrants and valid for the purposes of the trading and settlement of the Warrants up to and including the Expiry Date of the Warrants.

4. Board Lots

Board lot sizes will not be changed.

5. Adjustments

(i) The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Component} \times E$$

Where:

$$\text{Adjustment Component} = \frac{S}{S - W}$$

E: Existing Entitlement immediately prior to the Bonus Warrants Issue, being 1 Share

S: The closing price of a Share, as derived from the Daily Quotation Sheet of the Stock Exchange on the Business Day immediately prior to the Business Day on which trading in the Shares becomes ex-entitlement for the Bonus Warrants Issue (i.e. 7 April 2014), being HK\$100.00

W: The theoretical value of the Bonus Warrant per Share, being HK\$0.65, as determined in the Exchange Participant circular dated 7 April 2014. Please refer to the Exchange Participant circular dated 24 March 2014 for information on the procedures for determining such theoretical value. Copies of these Exchange Participant circulars are available at the hyperlink: <http://www.hkex.com.hk/eng/market/partcir/sehk/2014sehk.htm>

Accordingly,

$$\text{Adjusted Entitlement} = \frac{100.00}{100.00 - 0.65} \times 1 \text{ Share} = 1.007 \text{ Shares}$$

- (ii) The adjusted Exercise Price will be the existing Exercise Price divided by the Adjustment Component. Please refer to the relevant adjusted Exercise Prices set out in item 2 above for the affected Warrants.

6. Notice

This announcement constitutes due and valid notice by the Issuer to each relevant registered holder of the Warrants set out above insofar as such notice is required, under the terms and conditions of such Warrants, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

7. Other Information and Definitions

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the Warrants will remain unchanged.

Terms not defined in this announcement shall have the meanings given to them in the relevant listing documents relating to the Warrants.

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

Hong Kong, 7 April 2014