

09/19/2011

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This Form 4 is being filed by Bank of America Corporation ("BAC"), a Delaware corporation and bank holding company registered under the Bank Holding Company Act of 1956, on behalf of its subsidiaries. BAC is an indirect beneficial owner of the shares of common stock of HCA Holdings, Inc. (the "Issuer"), held indirectly through its affiliates as described in footnote 3 below.

Transaction executed pursuant to the Share Repurchase Agreement, by and among ML Global Private Equity Fund, L.P. ("MLGPELP Fund"), ML HCA Co-Invest, L.P. ("ML HCA Co-Invest") and HCA Holdings, Inc. dated as of September 15, 2011 (the "Share Repurchase Agreement"). Pursuant to the Share Repurchase Agreement, the Issuer has agreed to repurchase 76,272,414 shares of its common stock from MLGPELP Fund and 4,498,729 shares of its common stock from ML HCA Co-Invest. As a result, neither MLGPELP Fund nor ML HCA Co-Invest will own, directly or indirectly, any shares of common stock of the Issuer following closing of the transactions contemplated by the Share Repurchase Agreement. Such transactions are expected to close on September 21, 2011.

Merrill Lynch Ventures L.P. 2001 ("ML Ventures LP") may be deemed to indirectly own these shares of the Issuer's common stock by virtue of the membership interests it holds in Hercules Holding II, LLC ("Hercules"). Merrill Lynch Ventures, LLC ("ML Ventures LLC"), is the general partner of ML Ventures LP and a wholly owned subsidiary of Merrill Lynch Group, Inc. ("ML Group"), which is a wholly owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co."), which is a wholly owned subsidiary of BAC.

Hercules directly holds all the shares of the Issuer's common stock reported herein. The membership interests of Hercules are held by a private investor group, including ML Ventures LP, affiliates of Bain Capital Partners, LLC, Kohlberg Kravis Roberts & Co. L.P. and affiliates of the Issuer's founder Dr. Thomas F. Frist, Jr. Following the closing of the transactions contemplated by the Share Repurchase Agreement, neither MLGPELP Fund nor ML HCA Co-Invest will hold any membership interests in Hercules.

BAC, through its affiliates, may be deemed to be a member of a group exercising voting and investment control over the shares of the Issuer's common stock held by Hercules. However, each of BAC and its affiliates disclaims membership in any such group and disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, BAC is the beneficial owner of the securities covered by this statement except to the extent of its pecuniary interest therein.

MLGPELP Fund, ML Ventures LP, ML HCA Co-Invest and certain of their permitted transferees collectively have the right under Hercules's limited liability company agreement to nominate up to three directors of the Issuer. Effective upon closing of the transactions contemplated by the Share Repurchase Agreement, all three of the designees nominated by MLGPELP Fund, ML Ventures LP and ML HCA Co-Invest that are currently on the board of the Issuer will resign and none of MLGPELP Fund, ML Ventures LP, ML HCA Co-Invest or any of their affiliates will have the right thereafter to nominate a director of the Issuer. Each of BAC and its other affiliates hereby disclaims its possible status as a director of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.