

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.

(2) This transaction represents a disposition of shares directly held by Merrill Lynch Ventures L.P. 2001 ("ML Ventures LP") through a sale on the open market.

ML Ventures LP may be deemed to indirectly own 3,358,710 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.

(4) Hercules directly holds the 3,358,710 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.

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.

(6) In connection with this transaction, BAC has agreed to voluntarily remit appropriate profits, if any, to the Issuer. BAC disclaims that such transaction is subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to such transaction.

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.