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

MERRILL LYNCH INTERNATIONAL & CO. C.V. FILES ANNUAL FINANCIAL REPORT

Curaçao, April 30, 2013 – Merrill Lynch International & Co. C.V. today informs its security holders that its Annual Financial Report for the year ended December 31, 2013, together with the audit report and statement made by responsible persons thereon, has been filed with the Luxembourg Stock Exchange, the Officially Appointed Mechanism of Luxembourg, Merrill Lynch International & Co. C.V.'s home Member State. A copy of this Annual Financial Report and the statement made by responsible persons are attached to this release.

Merrill Lynch International & Co. C.V. makes available free of charge on the website referred to below its Annual and Half-Yearly Financial Reports filed with the Luxembourg Stock Exchange as soon as reasonably practicable after Merrill Lynch International & Co. C.V. electronically files these documents with the Luxembourg Stock Exchange. These documents are posted on Bank of America Corporation's website at http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=merrill_lynch under "Subsidiary Financials".

The Luxembourg Stock Exchange maintains a website that contains reports and other information that issuers are required to file with it. These materials may be obtained electronically by accessing the Luxembourg Stock Exchange's home page at http://www.bourse.lu/Accueil.jsp

Copies of the above referenced information will also be made available, free of charge, by calling +1 904.987.1360 or upon written request to:

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Curaçao

Contact: Eric R. Billings, Bank of America Merrill Lynch, +1 904.987.1360

Bank of America
Merrill Lynch

To the best of our knowledge, the financial statements of **Merrill Lynch International & Co. C.V.** (the "Partnership") for the year ended 31 December 2013 have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Partnership.

The General Partner's Annual Report includes a fair review of the development and performance of the business and the position of the Partnership, together with a description of the principal risks and uncertainties that it faces.

Angel Alvarez
For and on behalf of
ML Cayman Holdings Inc., as General Partner

Registered number 11705 (0)

MERRILL LYNCH INTERNATIONAL & CO. C.V.

GENERAL PARTNER'S ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2013

GENERAL INFORMATION

General Partner	ML Cayman Holdings Inc.
Officers of the General Partner	Angel Alvarez Bruce Blanco Debra Zachter
Limited Partner	Merrill Lynch International Services Limited
Registered Office	Kaya W.F.G. (Jombi) Mensing 36 Curacao
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants 7 More London Riverside London SE1 2RT

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GENERAL PARTNER'S ANNUAL REPORT
For the year ended 31 December 2013

The General Partner presents its non-statutory annual report and the audited financial statements of Merrill Lynch International & Co. C.V. (the "Partnership") for the year ended 31 December 2013.

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the financial statements in accordance with applicable law and regulations.

The Partnership Agreement requires the General Partner to prepare financial statements for each financial year. The General Partner has prepared the Partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner is responsible for ensuring that the Partnership's financial statements are provided for inclusion on the BAC website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Partnership are:

- the issuance of warrants and related financial instruments. The market risks associated with these warrants and related financial instruments are hedged with affiliate companies, with residual income or expense relating to this business recharged to affiliate companies under service agreements; and
- the distribution of Merrill Lynch managed funds and other managed fund products to third parties on which the Partnership receives fee income, with residual income or expense relating to this business recharged to affiliate companies under service agreements.

The profit for the year, after taxation, amounted to $10,274,000 (2012: loss $45,239,000).

The turnover for the year amounted to $234,631,000 (2012: $216,016,000).

The administrative expenses for the year amounted to $241,040,000 (2012: $227,598,000), with the increase primarily driven by increase in service fee expense charged by an affiliate company.

The head office of the Partnership is in Curacao with branches in Dubai and Panama. Pursuant to BAC's decision to sell its international wealth management business to the Julius Baer group, the wealth management businesses conducted through the Partnership branches in Panama ("MLICO Panama") and Dubai ("MLICO Dubai") were sold on 6 November 2013 and 6 December 2013 respectively.

GENERAL PARTNER'S ANNUAL REPORT
For the year ended 31 December 2013

The Partnership recorded a gain of $6,851,000 (2012: $Nil) relating to the sale of the business conducted through MLICO Dubai following the transfer to the Julius Baer group of related Assets Under Management ("AUM"), and recorded a write off of $264,000 arising from the sale of tangible fixed assets of MLICO Panama (see note 20). It is the intention of management to formally close MLICO Panama in 2014. The final amount of any gain arising from the sale of the wealth management businesses conducted through MLICO Panama is uncertain as at the date of this report pending the transfer of AUM relating to this business.

The General Partner is satisfied that the above will not alter the principal activities of the Partnership. There have been no changes in the principal activities of the Partnership and the General Partner is satisfied with the Partnership's level of business for the year and the financial position at year end.

RISK MANAGEMENT

The Partnership's risk management objectives and policies, as well as exposures in relation to the seven key risk types (market, credit, operational, liquidity, reputational, strategic and compliance risks) are described in the notes to the financial statements (see note 18).

PARTNERSHIP'S POLICY FOR PAYMENT OF CREDITORS

The current policy is to pay creditors and other suppliers in accordance with the terms of payment agreed at the time the contract is made.

GOING CONCERN

The Partnership currently has sufficient capital to maintain its operations. Based on the above, the Partnership continues to adopt the going concern basis in preparing the financial statements.

PARTNERS

The Partners who served during the year and up to the date of signing this report were as follows:

ML Cayman Holdings Inc. (General Partner)

Merrill Lynch International Services Limited (Limited Partner)

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

The General Partner at the date of approval of this report confirms that:

- so far as the General Partner is aware, there is no relevant audit information of which the Partnership's auditors are unaware; and
- the General Partner has taken all the steps that it ought to have taken as General Partner in order to make itself aware of any relevant audit information and to establish that the Partnership' auditors are aware of that information.

This report was approved by the General Partner and authorised for issue on 25 April 2014 and signed on its behalf by:

Angel Alvarez

Angel Alvarez
For and on behalf of ML Cayman Holdings Inc., as General Partner

INDEPENDENT AUDITORS' REPORT TO THE GENERAL PARTNER OF MERRILL LYNCH INTERNATIONAL & CO. C.V.

Report on the financial statements

Our opinion

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the provisions of the Partnership Agreement.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

We have audited the non-statutory financial statements of Merrill Lynch & Co. C.V. for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in the preparation of these non-statutory financial statements is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory financial statements sufficient to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; and the overall presentation of the non-statutory financial statements. In addition, we read all the financial and non-financial information in the General Partner's Annual Report to identify material inconsistencies with the audited non-statutory financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Respective responsibilities of the General Partner and Auditors

As explained more fully in the General Partner's Annual Report the General Partner is responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the non-statutory financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

INDEPENDENT AUDITORS' REPORT TO THE GENERAL PARTNER OF MERRILL LYNCH INTERNATIONAL & CO. C.V.

This report, including the opinion, has been prepared for and only for the Partners as a body in accordance with the Partnership Agreement and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
25 April 2014

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2013

	Note	2013 $'000	2012 $'000
TURNOVER	2	**234,631**	216,016
Administrative expenses		**(241,040)**	(227,598)
OPERATING LOSS	3	**(6,409)**	(11,582)
Gain on sale of wealth management business	20	**6,587**	-
Interest receivable and similar income	4	**11,557**	13,782
Interest payable and similar charges	5	**(1,327)**	(47,413)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**10,408**	(45,213)
TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES	8	**(134)**	(26)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE PARTNER'S (PROFIT)/LOSS ALLOCATION		**10,274**	(45,239)
GENERAL PARTNER'S (PROFIT)/LOSS ALLOCATION	15	**(10,274)**	45,239
RESULT FOR THE FINANCIAL YEAR AFTER PARTNER'S (PROFIT)/LOSS ALLOCATION		**-**	-

Turnover and operating loss are derived wholly from continuing operations.

There were no recognised gains and losses for the current or preceding financial year other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been prepared.

The notes on pages 8 to 26 form part of these financial statements.

BALANCE SHEET
As at 31 December 2013 **Registered number 11705 (0)**

	Note	$'000	2013 $'000	$'000	2012 $'000
FIXED ASSETS					
Tangible fixed assets	7		**5**		873
			5		873
CURRENT ASSETS					
Long inventory positions	9	**4,043,759**		2,080,740	
Trade debtors	10	**63,378**		1,060,751	
Other debtors and prepayments	11	**5,348,859**		1,495,809	
Cash at bank and in hand		**3,469**		2,169	
		9,459,465		4,639,469	
CREDITORS: amounts falling due within one year					
Short inventory positions	12	**5,491,135**		3,804,595	
Trade creditors	13	**3,387,423**		264,155	
Other creditors including taxation and social security	14	**6,425**		7,399	
Partners' capital and income accounts	15	**574,487**		564,193	
		9,459,470		4,640,342	
NET CURRENT LIABILITIES			**(5)**		(873)
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
NET ASSETS			-		-

The financial statements were approved and authorised for issue by the General Partner on 25 April 2014. They were signed on its behalf by:

Angel Alvarez
Angel Alvarez
For and on behalf of ML Cayman Holdings Inc., as General Partner

The notes on pages 8 to 26 form part of these financial statements

CASH FLOW STATEMENT
For the year ended 31 December 2013

	Note	2013 $'000	2012 $'000
Reconciliation of operating profit to net cash inflow from operating cash flows			
Operating loss		**(6,409)**	(11,582)
Write-off of tangible fixed assets	7	**264**	-
Depreciation	7	**218**	183
(Increase)/decrease in long inventory		**(1,963,019)**	118,681
Decrease in trade debtors		**997,373**	817,498
Increase in other debtors and prepayments excluding tax	17	**(3,842,738)**	(155,334)
Decrease/(increase) in short inventory		**1,686,540**	(205,645)
Increase in trade creditors		**3,123,268**	229,901
Decrease in other creditors excluding tax		**(972)**	(4,457)
Net cash inflow/(outflow) from operating activities		**(5,475)**	789,245
Redemption of Preferred Partner's capital and income account	17	**-**	(788,467)
Taxation	17	**(198)**	(44)
Capital receipts/(expenditure)	17	**386**	(87)
Income on sale of wealth management business	20	**6,587**	-
Increase in cash	17	**1,300**	647
Cash at beginning of year		**2,169**	1,522
Cash at year end		**3,469**	2,169

The notes on pages 8 to 26 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of accounting

These non statutory financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

1.2 Accounting convention

The financial statements have been prepared under the historical cost convention, as modified to include inventories at fair value. The Partnership does not maintain historical cost information on inventories at fair value as this is not relevant to the operation of the business.

1.3 Turnover

Turnover includes:

Service fee income
Charges made to affiliated undertakings to remunerate the Partnership for services provided or reimburse expenditure incurred by the Partnership are recognised on an accruals basis.

Fees
Mutual fund distribution fees are recognised on an accruals basis.

Principal trading
Realised and unrealised profits and losses on financial instruments held for trading, including dividend income on cash equities, are recognised within turnover. Positions held in financial instruments are hedged using derivatives with an affiliated company, with residual income or expense relating to this business recharged to affiliate companies under service agreements.

1.4 Segmental reporting

The Partnership's activities are the issuance of warrants and related financial instruments, and the distribution of Merrill Lynch managed funds and other managed fund products, which represents two separate classes of business. The Partnership does not meet the additional disclosure requirements of Statement of standard accounting practice ("SSAP") 25, 'Segmental Reporting' and has therefore chosen not to present any additional segmental analysis.

1.5 Translation of foreign currencies

The financial statements have been presented in US Dollars which is also the functional currency of the Partnership.

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date. Exchange gains and losses are recognised in the Profit and loss account. The financial statements of branches whose functional currency is not US dollars are translated into US dollars at the closing rate of exchange for the balance sheet and at the rate ruling on the date of the transaction for the profit and loss account.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less provisions for impairment, and are written down to their estimated residual value on a straight-line basis over their expected useful lives, as shown below.

Short-term leasehold improvements are depreciated on a straight-line basis over the shorter of the remaining period of the lease or ten years.

The office equipment is depreciated between two to five years.

1. ACCOUNTING POLICIES (continued)

1.7 Financial assets

The Partnership recognises financial assets in the balance sheet when it becomes a party to the contractual provisions of the instrument. The Partnership classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

The Partnership classifies long inventory as held for trading and measured at fair value through profit and loss. All remaining financial assets are classified as loans and receivables.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than: (a) those that the entity upon initial recognition designates as at fair value through profit or loss; or (b) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at amortised cost using the effective interest method less an allowance for any impairment. Interest calculated using the effective interest method is recognised in the profit and loss account.

1.8 Derivative financial instruments

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value through the profit and loss account. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative, except for where the Partnership has the legal right, and intends to settle on a net basis (see note 1.13).

1.9 Financial liabilities

The Partnership recognises financial liabilities in the balance sheet when it becomes a party to the contractual provisions of the instrument. The Partnership classifies issued warrants as short inventory positions which are held for trading and are measured at fair value through profit and loss. Gains and losses are recognised through the profit and loss account as they arise. All remaining financial liabilities are carried at amortised cost using the effective interest method.

1.10 Impairment of financial assets held at amortised cost

The Partnership assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account.

1.11 Going concern

The directors of the General Partner have a reasonable expectation, based on current and anticipated future performance, that the Partnership will continue in operational existence for the foreseeable future. The financial statements of the Partnership have, therefore, been prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.12 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised as a liability or an asset if, prior to the balance sheet date, the Partnership has entered into transactions or events have occurred that give rise to timing differences giving the Partnership an obligation to pay more tax in the future or a right to pay less tax in the future. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

1.13 Offsetting

Where the Partnership intends to settle (with any of its debtors or creditors) on a net basis, or intends to realise the asset and settle the liability simultaneously, and the Partnership has the legal right to do so, the balance included within the financial statements is the net balance due to or from the counterparty.

1.14 De-recognition of financial assets

The Partnership de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers substantially all the risks and rewards of ownership of the asset to another entity. If the Partnership neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Partnership recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Partnership retains substantially all the risks and rewards of ownership of a transferred financial asset, the Partnership continues to recognise the financial asset and also recognises a secured borrowing for the proceeds received.

1.15 Interest receivable and similar income

Interest receivable and similar income comprise interest received on balances with affiliated companies and is recognised on an accruals basis using the effective interest method.

1.16 Interest payable and similar charges

Interest payable and similar charges comprise interest payable on balances with affiliated companies and appropriations payable to the Limited Partner, which are recognised on an accruals basis using the effective interest method.

1.17 Leases

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.18 Partners' capital and income accounts

Partner capital is credited to the relevant partner's account within Partners' capital and income accounts. Capital contributions that meet the definition of debt under Financial Reporting Standard 25, 'Financial instruments: Presentation' ("FRS 25") are recorded as liabilities due to a finite life and contractual payment provisions to each of the partners within the Partnership.

Where applicable, interest on Partners' capital is treated as dividends or interest depending on the classification of the contributions as set out above.

Partners' rights and entitlements are described in note 15.

2. TURNOVER

	2013 $'000	2012 $'000
Service fee income	**13,836**	8,070
Fees	**217,148**	218,392
Net principal trading	**1,953**	(10,463)
Other revenue	**1,694**	17
	234,631	216,016

Previously the residual balance of net principal trading was offset against interest receivable and similar income as part of the recharges to affiliated companies. This has now been separately presented as a component of turnover to improve visibility of this item in the financial statements. The 2012 comparative has been updated accordingly.

3. OPERATING LOSS

Operating loss is stated after charging the following:

	2013 $'000	2012 $'000
Charges under operating leases on land and buildings	**408**	503
Depreciation of tangible fixed assets (see note 7)	**218**	183
Employee costs (see note 6)	**6,135**	5,000
(Gain)/loss on foreign exchange	**(87)**	70
Service fee expense	**232,795**	220,677
Auditors' remuneration (see below)	**40**	40
Other operating expenses	**1,531**	1,125

The service fee expense primarily relates to distribution fees paid to Merrill Lynch Pierce Fenner & Smith Inc and service fees recharged by affiliated companies.

Analysis of auditors' remuneration is as follows:

	2013 $'000	2012 $'000
Total audit fees:		
Fees payable to the Partnership's auditors for the audit of the Partnership's branches	**40**	40

	2013 $'000	2012 $'000
Audit fees and non-audit fees for the Partnership were borne by an affiliated company and were as follows:		
Total audit fees:		
Fees payable to the Partnership's auditors for the audit of the Partnership's financial statements	**62**	64
Total non-audit fees:		
Other assurance services	**78**	87

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	2012
	$'000	$'000
Interest receivable and similar income:		
- From affiliated companies	11,557	13,782

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	$'000	$'000
Interest payable and similar charges:		
- To Preferred Partner	-	47,482
- To Limited Partner	20	(69)
- To other affiliated companies	1,307	-
	1,327	47,413

In accordance with FRS 25 the appropriations paid to the Limited and Preferred Partners are classified as liabilities and distributions accruing to them are classified as interest payable and similar charges.

6. STAFF COSTS

Staff costs were as follows:	2013	2012
	$'000	$'000
Salaries and benefits	5,247	4,694
Social security and other costs	888	306
	6,135	5,000

The average number of persons employed by the Partnership during the year was:

	2013	2012
	No.	No.
By activity:		
Trading, sales and advisory	8	14
Support, operations and technology	15	18
	23	32

7. TANGIBLE FIXED ASSETS

	Leasehold improvements $'000	Office equipment $'000	Total $'000
Cost			
At 1 January 2013	2,344	1,065	3,409
Additions	-	9	9
Disposals and write-off	(1,206)	(265)	(1,471)
At 31 December 2013	1,138	809	1,947
Accumulated depreciation			
At 1 January 2013	1,566	970	2,536
Charge for the year	119	99	218
Disposals and write-off	(547)	(265)	(812)
At 31 December 2013	1,138	804	1,942
Net book value			
At 31 December 2013	-	5	5
At 31 December 2012	778	95	873

In 2013, following the sale of the wealth management business to Julius Baer, the MLICO Panama branch has written-off $264,000 within leasehold improvements when it sold the leasehold improvements for 60% of their book value.

8. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2013 $'000	2012 $'000
The tax for the year is made up as follows:		
Current tax:		
Tax on profits of the year	-	-
Adjustments in respect of prior year	-	(13)
Foreign tax	134	39
Total current tax	**134**	26

Factors affecting tax charge for year

The tax assessed for the year is lower (2012: higher) than the standard rate of corporation tax in the Curacao applicable to the Partnership of 3% (2012: 3%). The differences are explained below:

	2013 $'000	2012 $'000
Profit/(loss) on ordinary activities before tax	**10,408**	(45,213)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in Curacao of 3% (2012: 3%)	**312**	(1,356)
Effects of:		
Timing difference with respect to losses	**(107)**	1,356
Tax exempt gain on sale of wealth management business	**(205)**	-
Impact of foreign taxes	**134**	39
Adjustments in respect of prior year	-	(13)
Current tax charge for year	**134**	26

The Partnership is subject to taxes on income earned both within and outside Curacao. Branches of the Partnership operating outside Curacao are subject to income taxes at rates applicable in those countries. Tax expense represents management's calculation of taxes due on earnings and the effect of changes in estimates for the prior year.

Management is of the opinion that it is uncertain that the Partnership will be able to generate sufficient future taxable income within the period of reliable forecasting to recover the deferred tax asset. The Partnership has unrecognised deferred tax assets totalling $1,710,000 (2012: $1,816,000).

9. LONG INVENTORY POSITIONS

	2013 $'000	2012 $'000
Contractual agreements:		
Options and swaps	**4,043,759**	2,080,740

10. TRADE DEBTORS

	2013 $'000	2012 $'000
Amounts owed by affiliated companies	**63,378**	1,060,751

Amounts owed by affiliated companies comprise both interest-bearing and non interest-bearing amounts arising on principal activities and are due on demand or within one year.

11. OTHER DEBTORS AND PREPAYMENTS

	2013 $'000	2012 $'000
Amounts owed by affiliated companies	**5,348,548**	1,495,579
Other debtors and prepayments	**249**	230
Taxation	**62**	-
	5,348,859	1,495,809

Amounts owed by affiliated companies comprise both interest-bearing and non interest-bearing amounts and are due on demand or within one year. Included within this is an amount of $1,313,627,000 (2012: $1,324,678,000) used by the Partnership as part of its management of market risk.

12. SHORT INVENTORY POSITIONS

	2013 $'000	2012 $'000
Issued warrants, options and swaps	**5,491,135**	3,804,595

13. TRADE CREDITORS

	2013 $'000	2012 $'000
Amounts owed to affiliated companies	**3,387,423**	264,155

Amounts owed to affiliated companies comprise both interest-bearing and non interest-bearing amounts arising on principal activities and are due on demand or within one year. Included within this is $2,623,000,000 (2012: $Nil) cash collateral received from an affiliate.

14. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	2013 $'000	2012 $'000
Amounts owed to affiliated companies	**5,712**	5,669
Other creditors and accruals	**703**	1,655
Social security	**10**	73
Taxation	**-**	2
	6,425	7,399

Amounts owed to affiliated companies comprise both interest-bearing and non interest-bearing amounts and are due on demand.

15. PARTNERS' CAPITAL AND INCOME ACCOUNTS

	General Partner $'000	Preferred Partner $'000	Limited Partner $'000	Total $'000
At 1 January 2012	609,245	740,985	256	1,350,486
Interest on partners capital (note 5)	-	47,482	(69)	47,413
Redemption	-	(788,467)	-	(788,467)
Loss for 2012	(45,239)	-	-	(45,239)
At 31 December 2012	564,006	-	187	564,193
Interest on partners capital (note 5)	-	-	20	20
Profit for 2013	10,274	-	-	10,274
At 31 December 2013	574,280	-	207	574,487

The rights and entitlements of the Partners in relation to allocations of Profits shall be divided into General Partner and the Limited Partner.

The General Partner's interest entitles the holder to voting rights in the Partnership and 100% of net profit / loss after the allocation of net profit / loss due to the Limited Partner and the Preferred Partner.

The Preferred Partner's interest entitles the holder to no voting rights in the Partnership and net profits up to the value of 7% of the Preferred Partner's preferred Partnership contribution. Effective 30 November 2012 the Partnership redeemed this in full.

The Limited Partner's interest entitles the holder to no voting rights in the Partnership and net profits / losses up to the value of 10% of the average amount in their capital account.

Any Partner may withdraw from the Partnership at the end of any accounting period provided written notice is received by 1 November of any accounting period or on any other dated approved by the General Partner.

In accordance with FRS 25 the General, Limited and Preferred Partnership Interests meet the definition of debt. Accordingly, Partners' capital and Partners' income is recorded within liabilities.

16. OPERATING LEASE COMMITMENTS

At 31 December 2013 the Partnership had annual commitments in respect of leases of land and buildings as follows:

	2013 $'000	2012 $'000
Expiry date:		
Within 1 year	**152**	143
After five years	**-**	171
	152	314

During the year the MLICO Panama lease transferred to the Julius Baer group as part of the sale of the wealth management business.

17. CASH FLOW

Gross cash flows	2013 $'000	2012 $'000
Capital receipts/(expenditure)		
Disposal of tangible fixed assets	395	-
Purchase of tangible fixed assets	(9)	(87)
	386	(87)
Taxation		
Taxation paid	(198)	(44)

Analysis and reconciliation of net funds	As at 1 January 2013 $'000	Cash flows $'000	Other changes $'000	As at 31 December 2013 $'000
Cash at bank and in hand	2,169	1,300	-	3,469
Debt due within one year	(835,747)	-	(3,132,588)	(3,968,335)
Liquid resources	1,495,809	-	3,853,050	5,348,859
Net funds	662,231	1,300	720,462	1,383,993

Reconciliation of net cash flow to movement in net funds	2013 $'000
Increase in cash during the year	1,300
(Increase)/Decrease in amounts owed by affiliated companies	(3,132,588)
Increase in liquid resources	3,853,050
Change in net funds	721,762
Net funds as at 31 December 2012	662,231
Net funds as at 31 December 2013	1,383,993

Adjustment to Partners' capital and income account	2013 $'000	2012 $'000
Increase in Partners' capital and income account	10,294	2,174
Redemption of Preferred Partner's capital and income account	-	(788,467)
(Profit)/Loss for the year transferred to Partners' capital	(10,274)	45,239
Unsettled interest payable to Partners	(20)	(47,413)
Decrease to Partners' capital	-	(788,467)
Total movement in other debtors and prepayments	(3,853,050)	(169,116)
Net unsettled interest receivable from affiliated companies	10,250	13,782
Increase in other debtors and prepayments	(3,842,800)	(155,334)

18. RISK MANAGEMENT

Legal Entity Risk Governance

Legal entity Risk governance is built on the Bank of America Corporation ("BAC") approach to risk management as documented in the BAC Risk Framework. BAC take a comprehensive approach to risk management by fully integrating risk management with strategic, financial and customer/client planning so that goals and responsibilities align.

The risk management approach has five components:

- Risk culture;
- Risk appetite and philosophy;
- Risk governance and organization;
- Risk transparency and reporting; and
- Risk management processes.

The seven key types of risk faced by BAC Businesses as defined in the Risk Framework are market, credit, operational, liquidity, reputational, strategic and compliance risks.

Set out below is a summary of the Partnership's approach to its key risk types.

Market risk

Market risk is the potential change in an instrument's value caused by fluctuations in interest and currency exchange rates, equity and commodity prices, credit spreads or other risks. The Partnership seeks to mitigate market risk associated with trading inventories by employing hedging strategies that correlate rate, price, and spread movements of trading inventories and related financing and hedging activities. The Partnership uses derivatives and loan contracts entered into with affiliate companies to hedge its market risk exposures, with residual income or expense recharged to affiliate companies under service agreements. The following discussion describes the types of market risk faced by the Partnership.

Interest Rate Risk: the potential for loss due to adverse changes in interest rates. Interest rate swap agreements, futures and securities are common interest rate risk management tools.

Currency Risk: the potential for loss due to fluctuations in foreign exchange rates. Trading assets and liabilities include both cash instruments in, and derivatives linked to many different currencies including Japanese Yen, Euro, Swiss Franc and Pounds Sterling. Currency forwards, swaps and options are commonly used to manage currency risk associated with these instruments.

Equity Risk: the potential for loss due to adverse changes in equity markets. Equity shares, futures and options are the instruments used to manage this risk.

To evaluate risk in BAC's trading activities, the focus is on the actual and potential volatility of individual positions as well as portfolios. Value at risk ('VAR') is a key statistic used to measure market risk. In order to manage day-to-day risks, VAR is subject to trading limits both for the BAC's overall trading portfolio and within individual businesses. All limit excesses are communicated to management for review.

A VAR model simulates the value of a portfolio under a range of scenarios in order to generate a distribution of potential gains and losses. The VAR represents the worst loss the portfolio is expected to experience based on historical trends with a given level of confidence. VAR depends on the volatility of the positions in the portfolio and on how strongly their risks are correlated. Within any VAR model, there are significant and numerous assumptions that will differ from one institution to another.

18. RISK MANAGEMENT (continued)

In addition, the accuracy of a VAR model depends on the availability and quality of historical data for each of the positions in the portfolio. A VAR model may require additional modelling assumptions for new products which do not have extensive historical price data, or for illiquid positions for which accurate daily prices are not consistently available.

For management purposes, the Partnership's VAR model uses a historical simulation approach based on three years of historical data, a one day holding period and an expected shortfall methodology equivalent to a 99 percent confidence level (average of worst 19 days in the three year's P&L simulation). Statistically, this means that losses will exceed VAR, on average, one out of 100 trading days, or two to three times each year.

A VAR model is an effective tool in estimating ranges of potential gains and losses on the Partnership's trading portfolios. There are however many limitations inherent in a VAR model as it utilises historical results over a defined time period to estimate future performance. Historical results may not always be indicative of future results and changes in market conditions or in the composition of the underlying portfolio could have a material impact on the accuracy of the VAR model. To ensure that the VAR model reflects current market conditions, the historical data underlying the Partnership's VAR model is updated on a bi-weekly basis, and the assumptions underlying the model are regularly reviewed.

The table that follows presents VAR analysis independently for each risk category for 2013 and 2012:

3 year 99% Daily VAR	Year end 2013 $'000's	High 2013 $'000's	Daily average 2013 $'000's	Low 2013 $'000's
Total	**381**	**798**	**187**	**45**
Interest rate risk	70	439	78	35
Currency risk	82	279	54	5
Equity price risk	371	814	121	9

3 year 99% Daily VAR	Year end 2012 $'000's	High 2012 $'000's	Daily average 2012 $'000's	Low 2012 $'000's
Total	**142**	**751**	**217**	**127**
Interest rate risk	88	734	154	61
Currency risk	113	198	115	92
Equity price risk	15	223	33	8

Credit risk

The Partnership's trading positions are only exposed to credit risk with other affiliated companies. Residual credit risk remains on other debtor balances with third parties, which are settled in accordance with standard settlement terms, normally within 90 days. There were no credit exposures that were past due but not impaired at 31 December 2013 (2012: $Nil).

Operational risk

The Partnership defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people, systems or external events. Under the Basel II requirement, an operational loss event is an event that results in undesired or unintended financial consequences and is associated with the following seven operational loss event categories: internal fraud; external fraud; employment practices; clients, products and business practices; damage to physical assets; business disruption and

18. RISK MANAGEMENT (continued)

systems failures; and execution, delivery and process management. The potential for reputational risk can stem from operational risk. As a result, the Partnership evaluates potential impacts to its reputation within all of the risk categories and throughout the risk management process.

Operational Risk is managed through independent functions consisting of: Corporate Operational Risk; dedicated Business Risk teams; Global Control Functions ("GCF"); and the Business. Each has distinct roles and responsibilities, and together they form the foundation for the business environment internal control factors used to manage operational risk.

Liquidity risk

Liquidity risk is the potential inability to meet contractual and contingent financial obligations, both on- or off- balance sheet, as they come due. Liquidity risk relates to the ability of an entity to repay short-term borrowings with new borrowings or assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern. The Partnership maintains intercompany loans and other relationships with affiliates to provide funding for its activities as required.

Reputational Risk

Reputational risk is the potential that negative perceptions of BAC's conduct or business practices will adversely affect its profitability, operations or customers and clients.

Partnership manages reputational risk through BAC's established policies and controls in the business and risk management processes, programs and approaches to reacting to reputational risks in a timely manner and proactive monitoring and identification of potential reputational risk events.

Strategic Risk

Strategic risk is the risk that results from adverse business decisions, inappropriate business plans, ineffective business strategy execution, or failure to respond in a timely manner to changes in the macroeconomic environment, such as business cycles, competitor actions, changing customer preferences, product obsolescence, technology developments and regulatory environment. BAC manages strategic risk through setting strategic risk appetite as part of the overall risk appetite, assessing strategic risk in connection with strategic, financial operating and recovery and resolution plans and by assessing earnings and risk profile throughout the year.

Compliance Risk

Compliance risk is the risk of legal or regulatory sanctions arising from the failure of BAC and its enterprise subsidiaries (which include the Partnership) to comply with requirements of banking and financial services laws, rules and regulations.

The businesses are the primary risk takers and are responsible for managing risks in their day-to-day activities. They receive support in risk analysis from the Governance and Control Functions including the Global Compliance function ('GC'), which are collectively responsible for overseeing the Company's compliance with applicable laws, rules, and regulations. GC is separate from the Businesses and other Global Control Functions ('GCF') with governance routines and executive reporting distinct from those of the businesses and other control functions.

19. FAIR VALUE INFORMATION

Fair value hierarchy

In accordance with FRS 29, 'Financial Instruments: Disclosures', the Partnership has categorised its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Financial assets and liabilities recorded on the balance sheet are categorised based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Partnership has the ability to access (an example of which is certain Government securities).
Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets (examples include Corporate bonds);
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate bonds, which can trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter ("OTC") derivatives, including interest rate and currency swaps); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability (examples include OTC derivatives).

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs, principally correlation in respect of the level 3 inventory held by the Partnership, that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's view about the assumptions a market participant would use in pricing the asset or liability (examples include long-dated or complex derivatives).

When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorised is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorised within the Level 3 reconciliations below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

Valuation techniques

The following outlines the valuation methodologies for the Partnership's material categories of assets and liabilities:

Listed derivative contracts

Listed derivatives that are not actively traded are valued using the same approaches as those applied to OTC derivative contracts (as outlined below). They are generally classified as Level 2 in the fair value hierarchy.

19. FAIR VALUE INFORMATION (continued)

OTC derivative contracts

OTC derivative contracts include swaps and options related to equity underlyings. The majority of OTC derivative contracts are classified as Level 2 in the fair value hierarchy. OTC derivative contracts that do not have readily observable marked based pricing parameters are classified as Level 3 in the fair value hierarchy.

Fair value

The following tables present the Partnership's fair value hierarchy for those assets and liabilities measured at fair value as of 31 December 2013.

	31 December 2013 Fair Value Measurement		
	Level 2 $'000	Level 3 $'000	Total $'000
Long inventory positions			
Contractual agreements:			
- Options and swaps	3,955,397	88,362	4,043,759
Short inventory positions			
Issued warrants, options and swaps	5,402,773	88,362	5,491,135

	31 December 2012 Fair Value Measurement		
	Level 2 $'000	Level 3 $'000	Total $'000
Long inventory positions			
Contractual agreements:			
- Options and swaps	1,900,352	180,388	2,080,740
Short inventory positions			
Issued warrants, options and swaps	3,624,207	180,388	3,804,595

The following tables provide a summary of the changes in fair value of the Partnership's Level 3 financial assets and liabilities for the year ended 31 December 2013:

	Long inventory positions Options and swaps $'000	**Short inventory positions** Issued warrants, options and swaps $'000
At 1 January 2013	180,388	(180,388)
Total gains/(losses) recognised in the profit and loss account	(66,679)	66,679
Purchases	-	-
New issuances	53,576	(53,576)
Sales	12,105	(12,105)
Settlements	(70,939)	70,939
Transfers out	(168,676)	168,676
Transfers in	148,587	(148,587)
At 31 December 2013	88,362	(88,362)

19. FAIR VALUE INFORMATION (continued)

	Long inventory positions	**Short inventory positions**
	Options and swaps	Issued warrants, options and swaps
	$'000	**$'000**
At 1 January 2012	651,921	(651,921)
Total gains/(losses) recognised in the profit and loss account	35,154	(35,154)
Purchases	(32,039)	32,039
New issuances	58,687	(58,687)
Sales	-	-
Settlements	(199,078)	199,078
Transfers out	(627,727)	627,727
Transfers in	293,470	(293,470)
At 31 December 2012	180,388	(180,388)

Of the asset transfers from Level 2 to Level 3, $148,587,000 (2012: $293,470,000) was due to an unobservable input in the pricing of the instruments becoming significant to the overall fair value of the trades, as a result of market moves.

20. GAIN ON SALE OF WEALTH MANAGEMENT BUSINESS

	2013	2012
	$'000	$'000
MLICO Dubai Business Sale	**6,587**	-

Pursuant to BAC's decision to sell its international wealth management business to the Julius Baer group, the wealth management businesses conducted through the Partnership branches in Panama ("MLICO Panama") and Dubai ("MLICO Dubai") were sold on 6 November 2013 and 6 December 2013 respectively.

The Partnership recorded a gain of $6,851,000 (2012: $Nil) relating to the sale of the business conducted through MLICO Dubai following the transfer to the Julius Baer group of related Assets Under Management ("AUM"), and recorded a write off of $264,000 arising from the sale of tangible fixed assets of MLICO Panama (see note 7). The final amount of any gain arising from the sale of the wealth management businesses conducted through MLICO Panama is uncertain as at the date of this report pending the transfer of AUM relating to this business.

The General Partner is satisfied that the above will not alter the principal activities of the Partnership.

Upon completion of the sale of the branches, the MLICO Panama and MLICO Dubai employees entered into new employment contacts with Julius Baer group.

The tax impact is disclosed in note 8.

21. RELATED PARTY TRANSACTIONS

The Partnership has taken advantage of the exemption from related party disclosures available in Paragraph 3(c) of Financial Reporting Standard 8, 'Related Party Disclosures', as both the Partnership and the related parties are wholly owned subsidiary undertaking and the consolidated financial statements of the ultimate parent company are publicly available as noted below.

There were no related party transactions other than those with affiliated undertakings covered by the exemption noted above.

22. SHARE BASED PAYMENTS

Prior to its acquisition by BAC, Merrill Lynch sponsored several employee compensation plans that provided eligible employees with stock-based compensation or options to purchase stock. In connection with the acquisition, all stock-based compensation plans of Merrill Lynch were assumed by BAC and awards under those plans became payable in BAC common stock. Other than the Merrill Lynch & Co., Inc. Employee Stock Compensation Plan ("ESCP") and the Merrill Lynch & Co., Inc. Employee Stock Purchase Plan ("ESPP"), existing Merrill Lynch plans were frozen as to new grants, although all previously granted awards outstanding under such plans continue to be governed by the applicable terms of the plan under which the awards were granted. Following the acquisition, grants with respect to BAC common stock may be made to eligible legacy Merrill Lynch employees under the ESCP as well as the BAC 2003 Key Associate Stock Plan ("KASP").

The total pre-tax compensation cost recognised in profit and loss for share-based compensation plans for 2013 was $202,406 (2012: $66,892 credit).

Fair market value was determined using the BAC share price at 31 December 2013 of $15.57 (2012: $11.61).

Below is a description of MLICO's share-based payment compensation plans.

Equity Compensation Plan

Bank of America shareholders approved the KASP to be effective January 1, 2003. Awards to Merrill Lynch employees may also be made under the KASP effective as of January 1, 2009. Restricted stock awards generally vest in three equal annual instalments beginning one year from the grant date, with the exception of certain awards to financial advisors that vest eight years from grant date, and an award of restricted stock shares that was vested on the grant date but is released from restrictions over 18 months. Shares that are cancelled, forfeited, or settled in cash from the frozen Merrill Lynch Long Term Incentive Compensation Plan and Financial Advisor Capital Accumulation Award Plans will become available to grant under the KASP.

Financial Advisor Capital Accumulation Award Plans ("FACAAP")

The FACAAP is no longer an active plan and no awards were granted in the years 31 December 2009 to 2013. Prior to 2009, the FACAAP provided for awards to eligible employees in Merrill Lynch's Global Wealth Management division. Payment for an award was contingent upon continued employment for a period of time and subject to forfeiture during that period. Awards granted in 2003 and thereafter are generally payable eight years from the date of grant in a fixed number of shares of BAC common stock.

For outstanding awards granted prior to 2003, payment is generally made ten years from the date of grant in a fixed number of shares of BAC common stock unless the fair market value of such shares is less than a specified minimum value, in which case the minimum value is paid in cash. There were no cash payments made in lieu of shares in the year ended 31 December 2013.

Restricted Shares and Units

Restricted Shares are shares of BAC common stock carrying voting and dividend rights. A Restricted Unit is deemed equivalent in fair market value to one share of common stock. Awards of Restricted Units may be settled in common stock or cash. Recipients of Restricted Unit awards may receive cash payments equivalent to dividends.

23. SHARE BASED PAYMENTS (continued)

The activity for Restricted Shares and Units under the above plans during 2013 is as follows:

	Restricted Shares/Units
Outstanding, beginning of 2013	60,011
Granted – 2013	37,274
Paid, forfeited, or released from contingencies	(12,986)
Outstanding, end of 2013	**84,299**

Non-Qualified Stock Options

The activity for Non-qualified Stock Options under LTIC Plans for 2013 is as follows:

	Successor Company	
	Options Outstanding	Weighted average exercise price
Outstanding, beginning of 2013	1,629	52.3
Granted – 2013	-	-
Exercised	-	-
Forfeited	(1,020)	-
Outstanding, end of 2013	**609**	**69.6**
Exercisable, end of 2013	**609**	**69.6**

All options outstanding at 31 December 2013 are fully vested or are expected to vest.

At 31 December 2013 the weighted-average remaining contractual terms of options outstanding and exercisable was 0.2 years (2012: 0.4 years). There were no stock options granted from 2010 to 2013.

Proceeds from the exercise of stock options were not significant from 2010 to 2013.

The table below summarises the range of exercise prices and the weighted average remaining contractual life for all options outstanding at year end.

Range of exercise prices	2013 Number	2013 weighted average remaining contractual life in years	2012 Number	2012 weighted average remaining contractual life in years
$40.00-$50.00			1,020	0.1
$60.00-$70.00	609	0.2	609	0.4

Prior to Bank of America's acquisition of Merrill Lynch, the fair value of option awards with vesting based solely on service requirements was estimated on the date of grant based on a Black-Scholes option pricing model. The risk-free rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the current dividend rate at the time of grant.

23. PARENT UNDERTAKINGS

The General Partner of the Partnership is ML Cayman Holdings Inc., and the ultimate parent company and controlling party is BAC, which is organised and existing under the laws of the State of Delaware in the United States of America ("U.S.A"). The parent company of the largest and smallest group that includes the Partnership and for which group financial statements are prepared is BAC. Copies of BAC's financial statements can be obtained from the Corporate Secretary's office, 214 North Tryon Street, Charlotte, North Carolina, 28255, U.S.A.