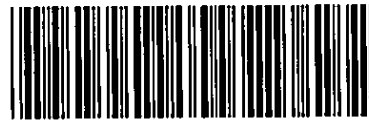


SEALION NOMINEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
26 December 2008**

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SEALION NOMINEES LIMITED

CONTENTS

	Page
Directors' Report	1
Balance Sheet	2
Notes to the Financial Statements	3

SEALION NOMINEES LIMITED

DIRECTORS' REPORT

For the year ended 26 December 2008

The directors present their report and the financial statements of Sealion Nominees Limited (the "Company") for the year ended 26 December 2008.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under S246(4) of the Companies Act 1985.

PRINCIPAL ACTIVITY

The Company acts as a nominee company for affiliated companies.

The directors expect the Company to continue as a nominee in 2009.

POST BALANCE SHEET EVENT

On 1 January 2009, Bank of America Corporation ("BAC") completed its all-stock acquisition of Merrill Lynch & Co., Inc. ("ML&Co").

DIRECTORS

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

D. Parker
K. Pearson
D.F. Thomson

This report was approved by the Board on *29 January 2009* and signed on its behalf.

Debra A Searle

Merrill Lynch Corporate Services Limited
Company Secretary
London

SEALION NOMINEES LIMITED

BALANCE SHEET

As at 26 December 2008

		2008	2007
	Note	£	£
CURRENT ASSETS			
Amounts owed by affiliated companies		53	53
		<u>53</u>	<u>53</u>
NET ASSETS			
		<u>53</u>	<u>53</u>
CAPITAL AND RESERVES			
Called up share capital	3	53	53
		<u>53</u>	<u>53</u>
SHAREHOLDER'S FUNDS			
		<u>53</u>	<u>53</u>

For the year ended 26 December 2008 the Company was entitled to exemption under section 249A(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

RESULTS AND OTHER RECOGNISED GAINS OR LOSSES

No profit and loss account has been presented, as there has been no income or expenditure during the year (2007 - £nil). There were no other recognised gains or losses during the current or preceding year. As a result the following have not been presented: statement of total recognised gains and losses, note of historical cost profits and losses, cash flow statement and a reconciliation of movements in shareholder's funds.

The financial statements were approved by the Board on 27.1.2009 and signed on its behalf.

Director


D. THOMSON

The notes on page 3 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**For the year ended 26 December 2008**

1. ACCOUNTING POLICIES**1.1 Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

1.2 Accounting period

The Company's financial year consisted of a fifty-two (2007: fifty-two) week period ending on the last Friday in December (2007: 28 December).

1.3 Accounting convention

The financial statements have been prepared under the historical cost convention.

2. PRINCIPAL ACTIVITY

The Company acts as a nominee company for affiliated companies.

3. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
53 Ordinary shares of £1 each	<u>53</u>	<u>53</u>

4. PARENT UNDERTAKINGS

The Company's immediate parent company is Smith Bros Limited and the ultimate parent company and controlling party is ML&Co, a company incorporated in the State of Delaware in the United States of America. The parent company of the largest group that includes the Company and for which group financial statements are prepared is ML&Co. Copies of the group financial statements of ML&Co are available from the Investor Relations website at www.ir.ml.com or by contacting the Corporate Secretary by mail at 222 Broadway, 17th Floor, New York, NY 10038, USA or by e-mail at corporate_secretary@ml.com. The parent undertaking of the smallest group, including the Company, which prepares group financial statements is Merrill Lynch UK Holdings ("MLUKH"), a company incorporated in Great Britain. Copies of the group financial statements of MLUKH are available from the Company Secretary, Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ.

With effect from 1st January 2009, as referenced in note 5, the Company's ultimate parent company and controlling party became BAC, a company incorporated in the State of Delaware in the United States of America.

5. POST BALANCE SHEET EVENT

On 1 January 2009, BAC completed its all-stock acquisition of ML&Co.