

Country by Country Reporting - Merrill Lynch International ('MLI')

Reported under UK GAAP for year ended 31 December 2013

A new Country by Country Reporting ('CBCR') obligation was introduced through Article 89 of the EU Directive 2013/36/EU, otherwise known as the Capital Requirements Directive IV ('CRD IV'). This document satisfies our reporting obligations for the 2013 financial year.

Names, nature of activities and geographical location

MLI's head office is in the United Kingdom, with branches in Milan, Rome, Amsterdam, Stockholm and Dubai. MLI has two subsidiaries Merrill Lynch Pierce Fenner & Smith Limited ('MLPF&S') and Secured Asset Finance Company BV ('SAFCO').

MLI's principal activities within the region are as follows:

- Broker and dealer in Equities and Fixed Income, Currencies and Commodities financial instruments
- Investment banking advisory and underwriting services
- Post trade related services
- Equity and Fixed Income research

Country by Country 'Net operating income' and 'Average number of employees'

Jurisdiction	2013 Average number of employees	Net operating income for the year ended 31 December 2013 (\$000's)
Head Office and Branches		
United Kingdom	2,314	3,872,571
United Arab Emirates	44	35,828
Italy	27	20,007
Netherlands	10	2,738
Sweden	2	609
Consolidation		(32,355)
MLI Standalone Total	2,397	3,899,398
Subsidiaries		
MLPF&S – United Kingdom	494	-
SAFCO – Netherlands	-	277
Consolidation		(9,581)
MLI Consolidated Total	2,891	3,890,094

Notes

- Net operating income under UK GAAP has been used to reflect entity turnover in line with the financial statements
- Average number of employees is an average of monthly total full time equivalent employees, based on employees employed by MLI
- Average number of employees excludes 788 contractors and employees seconded into MLI.
- Average number of employees including contractors and employees seconded into MLI totals 3,185 per the financial statements
- MLPF&S seconded all of its employees to MLI and has no net operating income