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

MERRILL LYNCH INTERNATIONAL & CO. C.V. FILES HALF-YEARLY FINANCIAL REPORT

Curaçao, August 22, 2014 – Merrill Lynch International & Co. C.V. today informs its security holders that its Half-Yearly Financial Report for the six months ended June 30, 2014, together with the general partner's 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 Half-Yearly 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:

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

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

To the best of our knowledge, the financial statements of **Merrill Lynch International & Co. C.V.** (the "Partnership") for the half-year ended 30 June 2014 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 Interim 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
15 August 2014

Registered number 11705 (0)

MERRILL LYNCH INTERNATIONAL & CO. C.V.

UNAUDITED

GENERAL PARTNER'S REPORT AND CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30 JUNE 2014

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

CONTENTS

GENERAL PARTNER'S INTERIM REPORT
For the six months ended 30 June 2014

The General Partner presents its non-statutory report and the unaudited condensed financial statements of Merrill Lynch International & Co. C.V. (the "Partnership") for the six months ended 30 June 2014.

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 affiliated companies, with residual income or expense relating to this business recharged to affiliated 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 affiliated companies under service agreements.

The profit for the period, after taxation, amounted to $2,136,000 (six months to 30 June 2013: $829,000).

The turnover for the period amounted to $70,800,000 (six months to 30 June 2013: $119,027,000).

The administrative expenses for the period amounted to $81,214,000 (six months to 30 June 2013: $122,631,000).

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 during 2013..

The Partnership recorded a gain of $1,096,000 (six months to 30 June 2013: $1,140,000) relating to the sale of the business conducted through the branches following the transfer to the Julius Baer group of related Assets Under Management ("AUM"). 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 during the period and the General Partner is satisfied with the Partnership's performance for the period and the financial position at 30 June 2014.

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 documented in the Bank of America Corporation ("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.

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.

GENERAL PARTNER'S INTERIM REPORT
For the six months ended 30 June 2014

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. 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)

This report was approved by the General Partner and authorised for issue on and signed on its behalf.

Angel Alvarez 8/15/14

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

PROFIT AND LOSS ACCOUNT
For the six months ended 30 June 2014

	Note	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
TURNOVER	2	**70,800**	119,027
Administrative expenses		**(81,214)**	(122,631)
OPERATING LOSS	3	**(10,414)**	(3,604)
Gain on sale of wealth management business	16	**1,096**	1,140
Interest receivable and similar income	4	**13,230**	3,512
Interest payable and similar charges	5	**(1,776)**	(116)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**2,136**	932
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	**-**	(103)
PROFIT FOR THE PERIOD BEFORE PARTNER'S PROFIT ALLOCATION		**2,136**	829
GENERAL PARTNER'S PROFIT ALLOCATION	15	**(2,136)**	(829)
RESULT FOR THE PERIOD AFTER PARTNER'S PROFIT ALLOCATION		**-**	-

Turnover and operating profit 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 5 to 13 form part of these financial statements.

BALANCE SHEET
As at 30 June 2014 and 31 December 2013

Registered number 11705 (0)

	Note	30 June 2014 $000	30 June 2014 $000	31 December 2013 $000	31 December 2013 $000
FIXED ASSETS					
Tangible fixed assets	8		-		5
			-		5
CURRENT ASSETS					
Long inventory positions	9	3,513,551		4,043,759	
Trade debtors	10	100,606		63,378	
Other debtors and prepayments	11	7,482,919		5,348,859	
Cash at bank and in hand		2,746		3,469	
		11,099,822		9,459,465	
CREDITORS: amounts falling due within one year					
Short inventory positions	12	5,225,865		5,491,135	
Trade creditors	13	5,291,656		3,387,423	
Other creditors including tax and social security	14	5,667		6,425	
Partners' capital and income accounts	15	576,634		574,487	
		11,099,822		9,459,470	
NET CURRENT LIABILITIES			-		(5)
TOTAL ASSETS LESS CURRENT LIABILITIES			-		-
NET ASSETS			-		-

The financial statements were approved by the General Partner on . They were signed on its behalf by:

Angel Alvarez 8/15/14

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

The notes on pages 5 to 13 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 companies 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. Issued warrants are economically hedged, using derivatives with an affiliated company, with residual income or expense relating to this business recharged to affiliated 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 BAC managed funds and other managed fund products, which represents two separate classes of business. The Partnership does not meet the additional disclosure requirements of 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 and 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 measures long inventory 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 rate method less an allowance for any impairment. Interest calculated using the effective interest rate 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 Derecognition of financial assets

The Partnership derecognises 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 rate 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") and 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.

Partner's rights and entitlements are described in note 15.

2. TURNOVER

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Service fee income	**863**	4,283
Fees	**74,154**	117,577
Net principal trading	**(4,254)**	(2,834)
Other revenue	**37**	1
	70,800	119,027

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 2013 comparative has been updated accordingly.

3. OPERATING LOSS

Operating loss is stated after charging the following:

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Charges under operating leases on land and buildings	**165**	189
Depreciation of tangible fixed assets (see note 8)	**5**	98
Employee costs (see note 6)	**510**	3,071
Loss on foreign exchange	**34**	24
Service fee expense	**80,257**	118,520
Other operating expenses	**243**	728

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

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Interest receivable and similar income:		
- From affiliated companies	**13,230**	3,512

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Interest payable and similar charges:		
- To Limited Partner	11	9
- To other affiliated companies	1,765	107
	1,776	116

Under FRS 25 the appropriations paid to the Limited Partner 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:

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Salaries and benefits	479	2,930
Social security and other costs	31	141
	510	3,071

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Current tax:		
Tax on profit / loss for the period	-	-
Foreign tax	-	103
Adjustments in respect of prior periods	-	-
Total current tax	-	103
Deferred tax:		
Current year credit	-	-
Tax on loss on ordinary activities	-	103

7. TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for period

The tax assessed for the period is higher (2013: higher) than the standard rate of corporation tax in the Curacao applicable to the Partnership (3%). The differences are explained below:

	Six months ended 30 June 2014 $000	Six months ended 30 June 2013 $000
Profit / (Loss) on ordinary activities before tax	2,136	932
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax in the Curacao of 3% (2013: 3%)	64	28
Effects of:		
Impact of foreign taxes	-	103
Impact of Current year losses	-	-
Timing difference with respect to losses	(64)	(28)
Current tax charge for six months	-	103

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 $1,645,000 (2013: $1,710,000).

8. TANGIBLE FIXED ASSETS

	Leasehold improvements $000	Office equipment $000	Total $000
Cost			
At 1 January 2014	1,138	809	1,947
Additions	-	-	-
At 30 June 2014	1,138	809	1,947
Depreciation			
At 1 January 2014	1,138	804	1,942
Charge for the period	-	5	5
At 30 June 2014	1,138	809	1,947
Net book value			
At 30 June 2014	-	-	-
At 31 December 2013	-	5	5

9. LONG INVENTORY POSITIONS

	30 June 2014 $000	31 December 2013 $000
Contractual agreements:		
Options and swaps	**3,513,551**	4,043,759

10. TRADE DEBTORS

	30 June 2014 $000	31 December 2013 $000
Amounts owed by affiliated companies	**100,606**	63,378

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

11. OTHER DEBTORS AND PREPAYMENTS

	30 June 2014 $000	31 December 2013 $000
Amounts owed by affiliated companies	**7,482,713**	5,348,548
Other debtors and prepayments	**144**	249
Taxation	**62**	62
	7,482,919	5,348,859

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

12. SHORT INVENTORY POSITIONS

	30 June 2014 $000	31 December 2014 $000
Issued warrants, options and swaps	**5,225,865**	5,491,135

13. TRADE CREDITORS

	30 June 2014 $000	31 December 2013 $000
Amounts owed to affiliated companies	5,291,656	3,387,423

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 $4,322,000,000 (2013: $2,623,000,000) cash collateral received from an affiliated company.

14. OTHER CREDITORS INCLUDING TAX AND SOCIAL SECURITY

	30 June 2014 $000	31 December 2013 $000
Amounts owed to affiliated companies	5,668	5,712
Other creditors and accruals	-	-
Social security	(12)	703
Taxation	11	10
	5,667	6,425

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	Limited Partner $000	Total $000
At beginning of year	574,280	207	574,487
Interest on partner's capital (note 5)	-	11	11
Profit for the year	2,136	-	2,136
At end of year	576,416	218	576,634

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the six months ended 30 June 2014

15. PARTNERS' CAPITAL AND INCOME ACCOUNTS (continued)

The Limited Partner's interest entitles the holder to no voting rights in the Partnership and net profits or 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 Limited and General Partnership Interests meet the definition of debt. Accordingly, Partners' capital and Partners' income is recorded within liabilities.

16. GAIN ON SALE OF WEALTH MANAGEMENT BUSINESS

	Six months ended 30 June 2014 $'000	Six months ended 30 June 2013 $'000
MLICO Dubai Business Sale	**1,096**	1,140

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 during 2013.

The Partnership recorded a gain of $1,096,000 (2013: six months ended 30 June $1,140,000, full year 2013: $6,851,000) relating to the sale of the business conducted through the branches. The final amount of any gain arising from the sale of the wealth management businesses conducted through the branches 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.

17. 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 companies covered by the exemption noted above.

18. 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.