

# Selected Legal Entities (as of February 2008)

## Merrill Lynch & Co., Inc.

### Merrill Lynch, Pierce, Fenner & Smith Incorporated<sup>(1)(2)</sup>

Merrill Lynch Life Agency Inc.<sup>(3)</sup>  
Merrill Lynch Professional Clearing Corp.<sup>(4)</sup>  
ML Petrie Parkman Co., Inc.

### Merrill Lynch Government Securities Inc.<sup>(1)</sup>

Merrill Lynch Money Markets Inc.

### Merrill Lynch Capital Services, Inc.<sup>(1)</sup>

MLCI Holdings, Inc.  
Merrill Lynch Commodities, Inc.  
ML Energy Fund Management, LLC  
ML Energy Partners, LLC

### Merrill Lynch International Incorporated<sup>(1)</sup>

000 Merrill Lynch Securities<sup>(5)</sup>  
Merrill Lynch Futures Asia Limited  
Merrill Lynch Reinsurance Solutions LTD  
Merrill Lynch (Australasia) Pty. Ltd.  
Merrill Lynch Finance (Australia) Pty Limited  
Merrill Lynch Markets (Australia) Pty Limited  
Equity Margins Ltd.  
Merrill Lynch (Australia) Pty Ltd  
Merrill Lynch Equities (Australia) Limited  
Merrill Lynch Private (Australia) Limited  
Berndale Securities Limited  
Merrill Lynch (Australia) Nominees Pty. Limited  
Merrill Lynch International (Australia) Limited  
Merrill Lynch (Australia) Futures Limited

### Merrill Lynch Japan Securities Co., Ltd.

Merrill Lynch Japan Finance Co., Ltd.

### Merrill Lynch International Holdings Inc.

Nihonbashi Loan Service Corporation  
Nihonbashi Residential Mortgage Corporation  
Merrill Lynch Singapore Commodities Pte. Ltd.  
Merrill Lynch France SAS  
Merrill Lynch Capital Markets (France) SAS  
Merrill Lynch, Pierce, Fenner & Smith SAS  
Merrill Lynch Mexico, S.A. de C.V., Casa de Bolsa  
PT Merrill Lynch Indonesia<sup>(6)</sup>  
Merrill Lynch HK Services Limited  
Merrill Lynch (Asia Pacific) Limited  
Merrill Lynch Far East Limited  
Merrill Lynch Futures (Hong Kong) Limited

### ML Cayman Holdings Inc.

Merrill Lynch International & Co. C.V.<sup>(7)</sup>  
Merrill Lynch Bank and Trust Company (Cayman) Limited  
Institucion Financiera Externa Merrill Lynch Bank Uruguay S.A.  
Merrill Lynch Espanola Agencia de Valores S.A.

### Merrill Lynch Capital Markets AG<sup>(8)</sup>

Merrill Lynch Europe PLC  
Merrill Lynch, Pierce, Fenner & Smith Limited  
Merrill Lynch Global Asset Management Limited

### ML UK Capital Holdings<sup>(9)</sup>

Merrill Lynch International<sup>(7)</sup>  
Merrill Lynch Europe Intermediate Holdings  
Merrill Lynch Capital Markets Espana S.A., S.V.  
Merrill Lynch Holdings Limited  
Merrill Lynch Commodities (Europe) Holdings Limited  
Merrill Lynch Commodities (Europe) Limited  
Merrill Lynch Commodities (Europe) Trading Limited  
Merrill Lynch Commodities GmbH

Merrill Lynch (Singapore) Pte. Ltd.<sup>(10)</sup>

Merrill Lynch South Africa (Proprietary) Limited<sup>(10)</sup>

### Merrill Lynch Argentina S.A.<sup>(11)</sup>

Merrill Lynch, Pierce, Fenner & Smith de Argentina Sociedad Anonima, Financiera, Mobiliaria y de Mandatos<sup>(11)</sup>

### Banco Merrill Lynch de Inversiones S.A.<sup>(11)</sup>

Merrill Lynch S.A. Corretora de Titulos e Valores Mobiliarios

Merrill Lynch S.A.<sup>(7)</sup>

Merrill Lynch Europe Ltd.

### Merrill Lynch Group, Inc.<sup>(1)</sup>

Merrill Lynch Holdings (Mauritius)<sup>(11)</sup>  
Apex Securities Company Limited  
Investor Protection Insurance Company  
Merrill Lynch Credit Reinsurance Limited  
FAM Distributors, Inc.  
Merrill Lynch Investment Holdings (Mauritius) Limited<sup>(12)</sup>  
Merrill Lynch (Mauritius) Investments Limited  
DSP Merrill Lynch Limited<sup>(7)</sup>  
DSP Merrill Lynch Capital Limited  
DSP Merrill Lynch Securities Trading Limited  
DSP Merrill Lynch Trust Services Limited

### ML Invest, Inc.

Merrill Lynch Investment Managers Group Services Limited  
Merrill Lynch Investment Managers (Finance) Limited  
Merrill Lynch Investment Managers Holdings B.V.

Merrill Lynch Portfolio Managers Limited

### Merrill Lynch Bank USA

Financial Data Services, Inc.  
Merrill Lynch Business Financial Services Inc.<sup>(13)</sup>  
Merrill Lynch Commercial Finance Corp.  
Merrill Lynch Utah Investment Corporation  
MLBUSA Community Development Corp.  
MLBUSA Funding Corporation  
Merrill Lynch NJ Investment Corporation

### Merrill Lynch Insurance Group, Inc.

Merrill Lynch Insurance Group Services, Inc.  
Roszel Advisors, LLC

### Merrill Lynch European Asset Holdings Inc.

Merrill Lynch Yatirim Bank A.S.  
Merrill Lynch Group Holdings Limited  
Merrill Lynch International Bank Limited<sup>(9)</sup>  
Majestic Acquisitions Limited  
Mortgage Holdings Limited

Mortgages plc

Mortgages 1 Limited

Merrill Lynch Bank (Suisse) S.A.

### Merrill Lynch Diversified Investments, LLC

Merrill Lynch Credit Products, LLC  
Merrill Lynch Mortgage Capital Inc.  
Merrill Lynch Mortgage Lending, Inc.  
Wiltshire Credit Corporation

### MLDP Holdings, Inc.

Merrill Lynch Derivative Products AG

### ML IBK Positions, Inc.

Merrill Lynch PCG, Inc.  
Merrill Lynch Capital Corporation

### ML Leasing Equipment Corp.<sup>(14)</sup>

Merrill Lynch Canada Holdings Company  
Merrill Lynch Canada Finance Company<sup>(9)</sup>  
Merrill Lynch & Co., Canada Ltd.  
Midland Walwyn Inc.<sup>(15)</sup>  
Merrill Lynch Financial Assets Inc.  
Merrill Lynch Canada Inc.<sup>(9)</sup>

### Merrill Lynch Bank & Trust Co., FSB<sup>(1)</sup>

### ML Private Finance LLC

### Merrill Lynch Mortgage and Investment Corporation<sup>(16)</sup>

Merrill Lynch Community Development Company, LLC  
Merrill Lynch Credit Corporation  
ML Mortgage Holdings Inc.

### FF Mortgage Corporation

First Franklin Financial Corporation  
Home Loan Services, Inc.

### First Republic Investment Management, Inc.

First Republic Preferred Capital Corporation  
First Republic Preferred Capital Corporation II  
First Republic Securities Company, LLC  
First Republic Wealth Advisors, LLC

### Herzog, Heine, Geduld, LLC<sup>(1)</sup>

### Merrill Lynch Financial Markets, Inc.<sup>(1)</sup>

### The Princeton Retirement Group, Inc.<sup>(1)</sup>

(1) Legal entity is a direct subsidiary of Merrill Lynch & Co., Inc.

(2) Also conducts business under the name "Merrill Lynch & Co."

(3) Similarly named subsidiaries that engage in the sale of insurance and annuity products are incorporated in various other jurisdictions.

(4) The preferred stock of the corporation is owned by an unaffiliated group of investors.

(5) Partially held by another indirect subsidiary of Merrill Lynch International Incorporated.

(6) Merrill Lynch International Holdings Inc. has an 80% stake in this entity through a joint venture.

(7) Partially held by another indirect subsidiary of ML&Co.

(8) Also conducts business under the names "Merrill Lynch Capital Markets S.A." and "Merrill Lynch Capital Markets Ltd."

(9) Held through several intermediate holding companies.

(10) Held through intermediate subsidiaries.

(11) Partially held by another direct subsidiary of ML&Co.

(12) Merrill Lynch Group, Inc. and Merrill Lynch International Incorporated each hold fifty percent of this entity.

(13) Also conducts business under the name "Merrill Lynch Capital."

(14) This corporation has 20 direct or indirect subsidiaries operating in the United States and serving as either general partners or associate general partners of limited partnerships.

(15) Partially held by Merrill Lynch Canada Holdings Company.

(16) 14.617% of this entity is held by Merrill Lynch Bank USA.

## Selected Legal Entities Detail (as of February 2008)

The following are among the legal entities through which Merrill Lynch delivers products and services to its clients globally:

**Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S)** in the United States, acts as a broker (i.e., agent) for corporate, institutional, government, and other clients and as a dealer (i.e., principal) in the purchase and sale of corporate securities. MLPF&S also acts as a broker and/or a dealer in the purchase and sale of mutual funds, money market instruments, government securities, high yield bonds, municipal securities, financial futures contracts and options. The futures business and foreign exchange activities are conducted through MLPF&S and other subsidiaries. MLPF&S holds memberships and/or has third-party clearing relationships with all major commodity and financial futures exchanges and clearing associations in the United States and it also carries positions reflecting trades executed on exchanges outside of the United States through affiliates and/or third-party clearing brokers. As a leading investment banking entity, MLPF&S provides corporate, institutional, and government clients with a wide variety of financial services including underwriting the sale of securities to the public, structured and derivative financing, private placements, mortgage and lease financing and financial advisory services, including advice on mergers and acquisitions. MLPF&S also provides securities clearing services for its own account and for unaffiliated broker-dealers through its *Broadcort Division* and through its subsidiary **Merrill Lynch Professional Clearing Corp. (ML Pro)**. ML Pro is involved in Merrill Lynch's prime brokerage business and also makes a market in listed option contracts on various options exchanges. MLPF&S also provides discretionary and non-discretionary investment advisory services; offers fee-based financial planning services; and provides financing to clients, including margin lending and other extensions of credit. Through its retirement group, MLPF&S provides a wide variety of investment and custodial services to individuals through Individual Retirement Accounts and small business retirement programs. MLPF&S also provides investment, administration, communications, and consulting services to corporations and their employees for their retirement programs, including 401(k), pension, profit-sharing and nonqualified deferred compensation plans.

**Merrill Lynch Government Securities, Inc. (MLGSI)** is a primary dealer in obligations issued or guaranteed by the U.S. Government and regularly makes a market in securities issued by Federal agencies and other government-sponsored entities, such as, among others, Government National Mortgage Association, Fannie Mae and Freddie Mac. MLGSI deals in mortgage-backed pass-through instruments issued by certain of these entities and also in related futures, options, and forward contracts for its own account, to hedge its own risk, and to facilitate customers' transactions. As a primary dealer, MLGSI acts as a counterparty to the Federal Reserve Bank of New York (FRBNY) in the conduct of open market operations and regularly reports positions and activities to the FRBNY. An integral part of MLGSI's business involves entering into repurchase agreements and securities lending transactions.

**Merrill Lynch Capital Services, Inc. (MLCS) and Merrill Lynch Derivative Products AG (MLDP)** are interest rate and currency derivative product dealers. MLCS primarily acts as a counterparty for certain derivative financial products, including interest rate and currency swaps, caps and floors and options. MLCS maintains positions in interest-bearing securities, financial futures and forward contracts to hedge its interest rate and currency risk related to derivative exposures. In the normal course of its business, MLCS enters into repurchase and resale agreements with certain affiliated companies. MLDP acts as an intermediary for certain derivative products, including interest rate and currency swaps, between Merrill Lynch dealers and counterparties that are highly rated or otherwise acceptable to MLDP. Its activities address certain swap customers' preference to limit their trading to those dealers having the highest credit quality. In addition, MLCS's subsidiaries, **Merrill Lynch Commodities, Inc.**, and other Merrill Lynch subsidiaries trade as principal in physically and financially settled contracts in energy, weather and a broad range of other commodities. These subsidiaries also provide asset optimization and other energy management and risk management services for third parties.

**Merrill Lynch Japan Securities Co., Ltd. (MLJS)** is a Japan-based broker-dealer that provides clients with a variety of financial services, including the purchase and sale of equity and fixed income securities, futures and options. MLJS also acts as an underwriter and seller of securities in both publicly registered transactions and private placements.

**Merrill Lynch International (MLI)** is a United Kingdom-based dealer in equity and fixed income securities of a significant number of global issuers, sovereign government obligations and asset-backed securities, and in loans and related financial instruments. Outside the United States, MLI is a registered market maker and regularly makes a market in the equity securities of the more actively traded non-U.S. corporations. MLI is also Merrill Lynch's primary non-U.S. credit and equity derivatives and futures product dealer.

**Merrill Lynch Bank USA (MLBUSA) and Merrill Lynch Bank & Trust Co., FSB (MLBT-FSB)** provide the U.S. management platform for Merrill Lynch's banking products and services. Merrill Lynch, primarily through MLBUSA, provides syndicated and bridge financing, asset-based lending, commercial real estate lending, equipment financing, and standby or "backstop" credit in various forms for large institutional clients generally in connection with their commercial paper programs. MLBUSA also offers securities-based loans primarily to individual clients. MLBUSA is a state-chartered depository institution whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC), and is a wholesale bank for Community Reinvestment Act (CRA) purposes. MLBT-FSB is a FDIC-insured federal savings bank and is a retail bank for CRA purposes. MLBUSA and MLBT-FSB offer certificates of deposit, transaction accounts and money market deposit accounts and issue Visa® debit cards. MLBT-FSB, through its First Republic division, its **Merrill Lynch Credit Corporation** and First Franklin subsidiaries offers residential mortgage financing throughout the United States enabling clients to purchase and refinance their homes as well as to manage their other personal credit needs. In addition, through its First Republic division and **Merrill Lynch Business Financial Services Inc. (MLBFS)**, a subsidiary of MLBUSA, offers commercial financing for qualifying small- and middle-market businesses, including lines of credit, revolving loans, term loans and equipment leases and loans. MLBFS has been moved to Merrill Lynch Commercial Finance Corp., a subsidiary of MLBUSA, as of December 29, 2007. MLBFS also provides qualifying business clients with acquisition, working capital and equipment financing, commercial real estate financing, and other specialized asset financing through its ML Capital business. The sale of the ML Capital business to GE Capital closed on February 4, 2008. **Financial Data Services Inc.**, a wholly-owned subsidiary of MLBUSA, is a registered transfer agent and provides support and services for mutual fund products.

**Merrill Lynch International Bank Limited (MLIB)**, formerly known as Merrill Lynch Capital Markets Bank Limited, is the primary non-U.S. banking entity for Merrill Lynch. Headquartered in Ireland, with branch offices in Amsterdam, Bahrain, Brussels, Frankfurt, London, Madrid, Milan, Paris and Singapore, MLIB acts as a principal for debt derivative transactions and engages in advisory, lending, loan trading, and institutional sales activities. MLIB also provides collateralized (including mortgage) lending, letters of credit, guarantees and foreign exchange services to, and accepts deposits from, its clients. MLIB, through its subsidiaries, **Mortgages plc** and **Wave Lending Limited**, provides mortgage lending, administration and servicing in the U.K. nonconforming residential mortgage market. **Merrill Lynch Bank (Suisse) S.A.**, a subsidiary of MLIB, is a Swiss licensed bank that provides a full array of banking, asset management and brokerage products and services to international clients, including securities trading and custody, secured loans and overdrafts, fiduciary deposits, foreign exchange trading and portfolio management services.

**Merrill Lynch Mortgage Capital Inc. (MLMCI)** is a dealer in syndicated commercial loans. As an integral part of its business, MLMCI enters into repurchase agreements whereby it obtains funds by pledging its own whole loans as collateral. The repurchase agreements provide financing for MLMCI's inventory and serve as short-term investments for MLMCI's customers. MLMCI also enters into reverse repurchase agreements through which it provides funds to customers collateralized by whole loan mortgages, thereby providing the customers with temporary liquidity. MLMCI, through its subsidiary **Merrill Lynch Mortgage Lending, Inc. (MLML)**, is a dealer in whole loan mortgages, mortgage loan participations and mortgage loan servicing. MLML also originates and purchases from lenders, both commercial and multi-family mortgage loans and then securitizes these loans for sale to investors. MLML purchases prime, subprime, nonperforming and subperforming residential mortgage loans from originators of these loans and aggregates these loans for sale in the securitization market. **Wilshire Credit Corporation**, a subsidiary of MLMCI, services subprime, nonperforming and reperforming residential mortgages.

**ML IBK Positions, Inc.** is a U.S.-based entity involved in private equity and principal investing that makes proprietary investments in all levels of the capital structure of U.S. and non-U.S. companies, and in special purpose companies owning real estate, mortgage loans, consumer receivables and other assets, and may make direct equity investments in real estate assets, mortgage loans and other assets. In addition, through its subsidiary, **Merrill Lynch Capital Corporation**, it provides senior and subordinated financing to certain companies.

