

<b>Decision</b>	Consent granted Section 13(1)(c) Overseas Investment Act 2005
<b>Decision Date</b>	13 March 2009
<b>Investment</b>	An overseas investment in significant business assets, being the Applicant's acquisition of property in New Zealand used in carrying on business in New Zealand for consideration exceeding \$100m, that property being 100% of the shares in VA (NZ) Holdings Limited (Veda NZ) through acquiring 100% of Merrill Lynch & Company Inc, including 100.0% of the shares in Veda NZ.
<b>Consideration</b>	\$265,764,000
<b>Applicant</b>	<b>Bank of America Corporation</b> United States of America (89.529%), Various (10.471%)
<b>Vendor</b>	<b>Merrill Lynch &amp; Company Inc</b> United States of America (85.5%), Singapore (9.02%), France (5.48%)
<b>Background</b>	<p>On 1 January 2009 the Applicant, a US entity, and Merrill Lynch &amp; Company, Inc. (Merrill Lynch), also a US entity, completed a merger under which a wholly-owned subsidiary of the Applicant, MER Merger Corporation, merged with and into Merrill Lynch (the Merger).</p> <p>Merrill Lynch now continues as the surviving company and subsidiary of the Applicant and is owned 100% by the Applicant.</p> <p>The Applicant acquired an interest in Veda NZ as a result of a much larger merger between the Applicant and Merrill Lynch.</p> <p>The Applicant sees acquiring Merrill Lynch as an opportunity for it to add to its position as a world leading financial institution. The Merger also makes the companies more valuable because of the synergies of the businesses. After the acquisition the Applicant is the world's number one underwriter of global high yield debt, the third largest underwriter of global equity and the ninth largest adviser on global mergers and acquisitions.</p> <p>In relation to Veda NZ, the Applicant believes that Veda's growth prospects are attractive, and that Veda is a sound investment for the funds managed by Merrill Lynch and now assumed by the Applicant. As a result of the Merger between the Applicant and Merrill Lynch, Veda NZ is now ultimately owned 50% by the Applicant and 50% by Pacific Equity Partners Fund III.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
<b>More information</b>	Susie Kilty

Buddle Findlay (Wellington)  
PO Box 2694  
WELLINGTON 6140