UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934 (Amendment No. 2)*

Validus Holdings, Ltd. (Name of Issuer)

Common Shares, par value \$0.175 (Title of Class of Securities)

BMG9319H1025 (CUSIP Number)

December 31, 2009

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

	Rule 13d-1(b)
	Rule 13d-1(c)
X	Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

-			
1.	Name of Reporting I	Person	
	Bank of America Co		
2.		te Box if a	Member of a Group
	$(a) \square$		
2	(b) □ SEC Use Only		
3. 4	Citizenship or Place	ofOrganiz	retion.
4.	Chizenship of Flace	of Organiz	
	Delaware		
		5.	Sole Voting Power
			-0-
		6.	Shared Voting Power
	Number of shares		
	beneficially owned by each reporting	7	-O- Sela Dimentition Demon
	person with	7.	Sole Dispositive Power
	person with		- <u>0</u> -
		8.	Shared Dispositive Power
			7,440,086 *
9.	Aggregate Amount H	Beneficially	y Owned by Each Reporting Person
	7 440 006 *		
10.	7,440,086 *	aragata Ar	nount in Row (9) Excludes Certain Shares (See Instructions)
10.			y Amount in Row (9)
11.	r creent or class kep	resented b	y Anotari in Kow (7)
	5.6%		
12.	Type of Reporting P	erson (See	Instructions)
	HC		

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No.	BMG9319H1025
-----------	--------------

1.	Name of Reporting P	erson	
	Merrill Lynch & Co.	., Inc.	
2.	Check the Appropriat	te Box if a	Member of a Group
	(a) 🗆		
-	(b) □		
3.	SEC Use Only	<u>.</u>	
4.	Citizenship or Place of	of Organiza	ition
	Delaware		
		5.	Sole Voting Power
		6	-0-
,	Number of shares	6.	Shared Voting Power
	eneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with	<i>'</i> .	
	1		-0-
		8.	Shared Dispositive Power
			7,421,649 *
9.	Aggregate Amount B	Beneficially	Owned by Each Reporting Person
	7,421,649 *		
10.	Check Box if the Agg	gregate Am	nount in Row (9) Excludes Certain Shares (See Instructions)
11.	Percent of Class Repr	resented by	7 Amount in Row (9)
	5.6%		
10	Type of Reporting Pe		Lateration
12.	Type of Reporting Pe	ison (see	
	CO, HC		

(*) See Item 4 of this Statement on Schedule 13G.

3

1.	Name of Reporting F	Person	
		_	
	Merrill Lynch Group		
2.	Check the Appropria	te Box if a	Member of a Group
	(a) 🗆		
	(b) 🗆		
3.	SEC Use Only		
4.	Citizenship or Place	of Organiza	tion
	Delaware		
		5.	Sole Voting Power
			-0-
		6.	Shared Voting Power
	Number of shares		
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with		
			-0-
		8.	Shared Dispositive Power
			6 701 472*
0) (° · 11	6,781,472*
9.	Aggregate Amount E	seneticially	Owned by Each Reporting Person
	6,781,472*		
10.		gregate Am	ount in Row (9) Excludes Certain Shares (See Instructions) ⊠*
11.	Percent of Class Rep		
	5.1%		
12.	Type of Reporting P	erson (See]	Instructions)
	CO, HC		

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting I	Person	
_	Merrill Lynch GP In		
2.		ite Box if a	Member of a Group
	(a) □ (b) □		
3.	SEC Use Only		
4.	Citizenship or Place	of Organiz	ation
	_	-	
	Delaware	-	
		5.	Sole Voting Power
			-0-
		6.	Shared Voting Power
	Number of shares		
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with		
		8.	-0- Shared Dispositive Power
		0.	Shared Dispositive Fower
			4,650,518*
9.	Aggregate Amount I	Beneficiall	y Owned by Each Reporting Person
	4 (50 510*		
10.	4,650,518*	aragata Ar	nount in Row (9) Excludes Certain Shares (See Instructions)
11.			y Amount in Row (9)
	recent of Cluss Rep	i coented b	
	3.5%		
12.	Type of Reporting P	erson (See	Instructions)
	CO		
	CO		

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting l	Person	
	ML Global Private I		
2.	Check the Appropria	ate Box if a	Member of a Group
	(a) 🗆		
2	(b)		
3.	SEC Use Only	- f O :	
4.	Citizenship or Place	of Organiza	ation
	Cayman Islands		
	Cuymun Islands	5.	Sole Voting Power
			-0-
		6.	Shared Voting Power
	Number of shares		
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with		-0-
		8	Shared Dispositive Power
		о.	Shared Dispositive Fower
			4,650,518*
9.	Aggregate Amount I	Beneficially	Owned by Each Reporting Person
	4,650,518*		
10.			nount in Row (9) Excludes Certain Shares (See Instructions)
11.	Percent of Class Rep	presented by	Amount in Row (9)
	2.50/		
10	3.5%	Danson (Faa	In struction a)
12.	Type of Reporting P	erson (see	
	PN		
L	r • •		

6

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting I	Person	
	MLGPE Ltd.		
2.	Check the Appropria	te Box if a	Member of a Group
	(a) 🗆		
	(b) 🗆		
3.	SEC Use Only		
4.	Citizenship or Place	of Organiz	ation
	Cayman Islands		
		5.	Sole Voting Power
			-0-
		6.	Shared Voting Power
	Number of shares		
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with		
			-0-
		8.	Shared Dispositive Power
			4,650,518*
9.	Aggregate Amount I	Beneficially	V Owned by Each Reporting Person
	4,650,518*		
10.		gregate An	nount in Row (9) Excludes Certain Shares (See Instructions)
11.			y Amount in Row (9)
	3.5%		
12.	Type of Reporting P	erson (See	Instructions)
	OO		

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting I	Person	
	ML Global Private E		
2.		te Box if a	Member of a Group
	$\begin{array}{c} (a) \square \\ (b) \square \end{array}$		
3	SEC Use Only		
3. 4	Citizenship or Place	of Organiz	zation
	e nilenisinp er r nee	or organic	
	Cayman Islands		
		5.	Sole Voting Power
		6	
	Number of shares	6.	Shared Voting Power
	beneficially owned		L-0-
	by each reporting	7.	Sole Dispositive Power
	person with	, -	
			-0-
		8.	Shared Dispositive Power
0	A		4,650,518* y Owned by Each Reporting Person
9.	Aggregate Amount i	senerician	y Owned by Each Reporting Person
	4,650,518*		
10.	Check Box if the Ag	gregate Ar	nount in Row (9) Excludes Certain Shares (See Instructions)
11.			y Amount in Row (9)
10	3.5%	(0	T
12.	Type of Reporting P	erson (See	Instructions)
	PN		
L	r + 1		

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting I	Person	
_	Merrill Lynch Ventu		
2.		te Box if a	a Member of a Group
	(a) □ (b) □		
3	SEC Use Only		
3. 4	Citizenship or Place	of Organiz	zation
	childenship of Thide	or organiz	
	Delaware		
		5.	Sole Voting Power
		<i>c</i>	-0-
	Number of shares	6.	Shared Voting Power
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with	/ ·	
	-		-0-
		8.	Shared Dispositive Power
-			1,550,172*
9.	Aggregate Amount I	Beneficially	y Owned by Each Reporting Person
	1,550,172*		
10.		gregate Ar	mount in Row (9) Excludes Certain Shares (See Instructions)
11.			y Amount in Row (9)
	-		
	1.2%		
12.	Type of Reporting P	erson (See	Instructions)
	00		
	00		

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting I	Person	
_	Merrill Lynch Ventu		
2.	Check the Appropria	ite Box if a	Member of a Group
	(a) □ (b) □		
3.	SEC Use Only		
4.	Citizenship or Place	of Organiz	ration
		e	
	Delaware		
		5.	Sole Voting Power
			L-0-
		6.	Shared Voting Power
	Number of shares	0.	
	beneficially owned		-0-
	by each reporting	7.	Sole Dispositive Power
	person with		
		8	-0- Shared Dispositive Power
		0.	
			1,550,172*
9.	Aggregate Amount I	Beneficiall	y Owned by Each Reporting Person
	1 550 170*		
10.	1,550,172*	aragata Ar	nount in Row (9) Excludes Certain Shares (See Instructions)
10.			y Amount in Row (9)
	r creent or cluss reep	i esentea o	
	1.2%		
12.	Type of Reporting P	erson (See	Instructions)
	PN		
	1 11		

(*) See Item 4 of this Statement on Schedule 13G.

orporated f a Group	1. Name of Reporting P
orporated f a Group	
orporated f a Group	
f a Group	Merrill Lynch, Pierce
	2. Check the Appropriat
	(a) □ (b) □
	3. SEC Use Only
	4. Citizenship or Place of
	r. Childenship of Thate C
	Delaware
oting Power	
Voting Power	Number of shores
isnositive Power	
	person with
	-
Dispositive Power	
Each Reporting Person	Aggregate Amount B
	638,522*
w (9) Excludes Certain Shares (See Instructions)	10. Check Box if the Agg
n Row (9)	11. Percent of Class Repr
3)	Type of Reporting Pe
	BD
Voting Power ispositive Power 2* Each Reporting Person ww (9) Excludes Certain Shares (See Instructions) \vee Power (9)	Number of shares beneficially owned by each reporting person with 9. Aggregate Amount B 638,522* 10. Check Box if the Agg

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting P	erson				
	GMI Investments, Inc.					
2. Check the Appropriate Box if a Member of a Group			Member of a Group			
	(a) 🗆					
3.	SEC Use Only					
4.	Citizenship or Place	of Organiza	tion			
	Delaware					
	D elumine	5.	Sole Voting Power			
			-0-			
		6.	Shared Voting Power			
	Number of shares					
	beneficially owned	_	-0-			
	by each reporting	7.	Sole Dispositive Power			
	person with		-0-			
		8.	Shared Dispositive Power			
			Shared Dispositive Fower			
			580,782*			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		Owned by Each Reporting Person			
	580.782*					
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
Interview Interview <t< td=""><td></td></t<>						
	· · · · · · · · · ·					
	0.4%	0.4%				
12.	Type of Reporting Pe	erson (See]	instructions)			
1	CO					

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting F	Person			
	Bank of America, National Association				
2. Check the Appropriate Box if a Member of a Group			Member of a Group		
	$\begin{array}{c} (a) \square \\ (b) \square \end{array}$				
3.	SEC Use Only				
3. 4.	Citizenship or Place	ofOrganiz	ation		
4.	Citizenship of Trace	of Organiza			
	United States				
	•	5.	Sole Voting Power		
			-0-		
		6.	Shared Voting Power		
	Number of shares beneficially owned		-0-		
	by each reporting	7.	Sole Dispositive Power		
	person with		Sole Dispositive Fower		
	P		-0-		
			Shared Dispositive Power		
			18,316*		
9.	Aggregate Amount Beneficially Owned by Each Reporting Person				
	10.21/*				
10.		18,316* Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
10.		Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) Image: Certain Shares (See Instructions) Percent of Class Represented by Amount in Row (9) Image: Certain Shares (See Instructions)			
1	i creent of class hep	resented by			
1	0.0%				
12.	Type of Reporting P	erson (See	Instructions)		
1					
	BK				

(*) See Item 4 of this Statement on Schedule 13G.

CUSIP No.	BMG9319H1025
-----------	--------------

1.	Name of Reporting I	Person			
	Banc of America Investment Advisors, Inc.				
2.	Check the Appropria	te Box if a	Member of a Group		
	$(a) \square$				
2	(b) SEC Use Only				
3. 4.	SEC Use Only	- 60			
4.	Citizenship or Place	of Organiz	ation		
	Delaware				
		5.	Sole Voting Power		
			-0-		
		6.	Shared Voting Power		
	Number of shares				
	beneficially owned	7.	-0-		
	by each reporting person with		Sole Dispositive Power		
			-0-		
		8.	Shared Dispositive Power		
		0.			
			9,276*		
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		Owned by Each Reporting Person		
10.	9,276* Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)				
10.					
11. Percent of Class Represented by Amount in Row (9)		Amount in Kow (5)			
	0.0%				
12.	Type of Reporting P	erson (See	Instructions)		
1	IA				

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting	Person			
-	Merrill Lynch Bank & Trust Co., FSB				
2.		ate Box if a Member of a Group			
	(a) □				
2	(b) □ SEC Use Only				
3. 4		of Operation			
4.	Citizenship or Place	or Organization			
	United States				
	e inted States	5. Sole Voting Power			
		-0-			
		6. Shared Voting Power			
	Number of shares				
	beneficially owned	-0-			
	by each reporting	7. Sole Dispositive Power			
	person with	-0-			
		8. Shared Dispositive Power			
		o. Shared Dispositive Fower			
		103*			
9.	Aggregate Amount	Beneficially Owned by Each Reporting Person			
	103*				
10.		Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
11.	Percent of Class Rep	presented by Amount in Row (9)			
	0.0%				
12.		Person (See Instructions)			
12.	rype or keporting P				
	ВК				
	1				

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting l	Person			
	Columbia Management Advisors, LLC				
2.		ate Box if a	Member of a Group		
	(a)				
	(b) 🗆				
3.	SEC Use Only	<u>.</u>			
4.	Citizenship or Place	of Organiz	ation		
	Delaware				
	Delaware	5	Sole Voting Power		
			-0-		
		6.	Shared Voting Power		
	Number of shares				
	beneficially owned		-0-		
	by each reporting	7.	Sole Dispositive Power		
	person with				
		0	-0- Shared Dispositive Power		
		8.	shared Dispositive Power		
			170*		
9.	Aggregate Amount	Beneficially	y Owned by Each Reporting Person		
	88 . 8				
	170*				
10.		Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
11.	Percent of Class Rep	Percent of Class Represented by Amount in Row (9)			
	0.00/				
	0.0%	(3	- · · · ·		
12.	Type of Reporting P	erson (See	Instructions)		
	IA				
L	iA				

(*) See Item 4 of this Statement on Schedule 13G.

1.	Name of Reporting F	Person				
	Banc of America Securities LLC					
2. Check the Appropriate Box if a Member of a Group			Member of a Group			
	(a) □ (b) □					
3.	SEC Use Only					
3. 4.	Citizenship or Place	of Organiza	tion			
4.	Citizenship of Trace	of Organiza				
	Delaware					
		5.	Sole Voting Power			
			-0-			
		6.	Shared Voting Power			
	Number of shares beneficially owned		-0-			
	by each reporting	7.	Sole Dispositive Power			
	person with		Sole Dispositive Fower			
			-0-			
			Shared Dispositive Power			
			121*			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person		Owned by Each Reporting Person			
121*						
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)					
Interview Interview <t< td=""><td></td></t<>						
	0.0%					
12.	Type of Reporting Po	erson (See l	instructions)			
	DD					
1	BD					

(*) See Item 4 of this Statement on Schedule 13G.

1.	1. Name of Reporting Person				
	Merrill Lynch International				
2.	Check the Appropria	te Box if a Member of a Group			
	(a) \Box				
	(b) 🗆				
3.	SEC Use Only				
4.	Citizenship or Place of Organization				
	United Kingdom				
		5. Sole Voting Power			
		-0-			
		6. Shared Voting Power			
	Number of shares				
	beneficially owned	-0-			
	by each reporting	7. Sole Dispositive Power			
	person with				
		-0-			
		8. Shared Dispositive Power			
		1,655*			
9.	Aggregate Amount Beneficially Owned by Each Reporting Person				
	1,655*				
10.	Check Box if the Ag	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
11.		Percent of Class Represented by Amount in Row (9)			
	0.0%	0.0%			
12.	Type of Reporting P	erson (See Instructions)			
	DD				
	BD				

(*) See Item 4 of this Statement on Schedule 13G.

STATEMENT ON SCHEDULE 13G

Pursuant to Rule 13d-1(d) under the Securities Exchange Act of 1934, as amended (the "Act"), and as provided in the Joint Filing Agreement filed as Exhibit 1 to this Statement on Schedule 13G (this "Schedule 13G"), each of the persons listed below under Item 2 (each a "Reporting Person," and collectively the "Reporting Persons"), have agreed to file one statement with respect to their ownership of common shares, par value \$0.175 per share (the "Shares"), of Validus Holdings, Ltd. (the "Issuer").

Item 1.

(a) Name of Issuer:

Validus Holdings, Ltd.

(b) Address of Issuer's Principal Executive Offices:

19 Par-la-Ville Road Hamilton, Bermuda HM 11

Item 2.

(a) Name of Person Filing:

Bank of America Corporation Merrill Lynch & Co., Inc. Merrill Lynch Group, Inc. Merrill Lynch GP Inc. ML Global Private Equity Partners, L.P. MLGPE Ltd. ML Global Private Equity Fund, L.P. Merrill Lynch Ventures, LLC Merrill Lynch Ventures L.P. 2001 Merrill Lynch, Pierce, Fenner & Smith Incorporated GMI Investments, Inc. Bank of America, National Association Banc of America Investment Advisors, Inc. Merrill Lynch Bank & Trust Co., FSB Columbia Management Advisors, LLC Banc of America Securities LLC Merrill Lynch International

(b) Address of Principal Business Office or, if None, Residence:

100 N. Tryon Street, North Carolina, 28255

(c) Citizenship:

See Item 4 of each cover page.

(d) Title of Class of Securities:

Common shares, \$0.175 par value per share.

(e) CUSIP Number:

BMG9319H1025

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

(a) Amount Beneficially Owned: See below.

- (b) Percent of Class: See below.
- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Zero.

(ii) Shared power to vote or to direct the vote:

Zero.

(iii) Sole power to dispose or to direct the disposition of:

Zero.

(iv) Shared power to dispose or to direct the disposition of:

See below.

As of December 31, 2009, each of the Reporting Persons directly owned of record the number and percentage of issued and outstanding Shares of the Issuer listed opposite its name:

Reporting Person	Shares Owned	Percentage of Issuer Outstanding Shares ⁽¹⁾
Bank of America Corporation (2)	0	0.0%
Merrill Lynch & Co., Inc. ⁽³⁾	0	0.0%
Merrill Lynch Group, Inc. ⁽⁴⁾	0	0.0%
Merrill Lynch GP Inc. ⁽⁵⁾	0	0.0%
ML Global Private Equity Partners, L.P. ⁽⁶⁾	0	0.0%
MLGPE Ltd. ⁽⁷⁾	0	0.0%
ML Global Private Equity Fund, L.P. ⁽⁸⁾	4,650,518_**	3.5%
Merrill Lynch Ventures, LLC ⁽⁹⁾	0	0.0%
Merrill Lynch Ventures L.P. 2001 ⁽¹⁰⁾	1,550,172***	1.2%
Merrill Lynch, Pierce, Fenner & Smith Incorporated ⁽¹¹⁾	638,522	0.5%
GMI Investments, Inc. ⁽¹²⁾	580,782****	0.4%
Bank of America, National Association (13)	8,767	0.0%
Banc of America Investment Advisors, Inc. ⁽¹⁴⁾	9,276	0.0%
Merrill Lynch Bank & Trust Co., FSB (15)	103	0.0%
Columbia Management Advisors, LLC (16)	170	0.0%
Banc of America Securities LLC ⁽¹⁷⁾	121	0.0%
Merrill Lynch International (18)	1,655	0.0%

(1) Based on a total of 131,134,398 Shares outstanding, as reported by the Issuer on its Quarterly Report for the period ended September 30, 2009 filed on Form 10-Q on November 6, 2009, in addition to 1,067,187 Shares the Reporting Persons may acquire upon the exercise of certain warrants of the Issuer.

** Includes 364,804 Shares acquirable upon the exercise of warrants of the Issuer.

*** Includes 121,601 Shares acquirable upon the exercise of warrants of the Issuer.

**** All 580,782 Shares are acquirable upon the exercise of warrants of the Issuer.

- (2) Bank of America Corporation ("BAC"), a Delaware corporation, is the ultimate parent company of each of the other Reporting Persons. Its specific relationship to the other Reporting Persons is explained below. As the ultimate parent company of the other Reporting Persons, it may be deemed to beneficially own 7,440,086 Shares, representing 5.6% of the outstanding Shares of the Issuer. BAC hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (3) Merrill Lynch & Co., Inc. ("ML&Co"), a Delaware corporation, is a wholly owned subsidiary of BAC. Its specific relationship to the other Reporting Persons (as applicable) is explained below. Because of such relationship, it may be deemed to beneficially own 7,421,649 Shares representing 5.6% of the outstanding Shares of the Issuer. ML&Co hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (4) Merrill Lynch Group, Inc. ("ML Group"), a Delaware corporation, is a wholly owned subsidiary of ML&Co. Its specific relationship to the other Reporting Persons (as applicable) is explained below. Because of such relationship, it may be deemed to beneficially own 6,781,472 Shares representing 5.1% of the outstanding Shares of the Issuer. ML Group hereby disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (5) Merrill Lynch GP Inc. ("ML GP"), a Delaware corporation, is a wholly owned subsidiary of ML Group. It is also the sole general partner of ML Global PE LP (as defined below) and as such may be deemed to beneficially own the 4,650,518 Shares (representing 3.5% of the outstanding Shares of the Issuer) indirectly owned by ML Global PE LP. ML GP hereby expressly disclaims ownership of the Shares held by the other Reporting Persons.
- (6) ML Global Private Equity Partners, L.P. ("ML Global PE LP") is an exempted limited partnership organized in the Cayman Islands. Because of its relationship (as described below) to MLGPE Ltd. and MLGPELP (as defined below), it may be deemed to beneficially own the 4,650,518 Shares (representing 3.5% of the outstanding Shares of the Issuer), directly owned by MLGPELP. ML Global PE LP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (7) MLGPE Ltd., a Cayman Islands company, is a wholly owned subsidiary of ML Global PE LP. It is also the sole general partner of MLGPELP and as such may be deemed to beneficially own 4,650,518 Shares (representing 3.5% of the outstanding Shares of the Issuer), directly owned by MLGPELP. MLGPE Ltd. hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (8) ML Global Private Equity Fund, L.P. ("MLGPELP") is an exempted limited partnership organized in the Cayman Islands. The investment committee of ML Global PE LP has decision-making power over the voting and disposition of shares of portfolio investments of MLGPELP, including MLGPELP's investment in the Issuer. However, the consent of ML GP is expressly required in connection with any such vote or disposition. MLGPELP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (9) Merrill Lynch Ventures, LLC ("ML Ventures LLC"), a Delaware limited liability company, is a wholly owned subsidiary of ML Group. It is also the sole general partner of ML Ventures LP (as defined below) and as such may be deemed to beneficially own all the 1,550,172 Shares (representing 1.2% of the outstanding Shares of the Issuer) directly owned by ML Ventures LP. ML Ventures LLC hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.

- (10) Merrill Lynch Ventures L.P. 2001 ("ML Ventures LP") is a Delaware limited partnership. Its decisions regarding the voting or disposition of shares of its portfolio investments (including its investment in the Issuer) are made by the management and investment committee of the board of directors of ML Ventures LLC. ML Ventures LP hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (11) Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a Delaware corporation, is a wholly owned subsidiary of ML&Co. MLPFS hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (12) GMI Investments, Inc., a Delaware corporation, is a wholly owned subsidiary of ML Group. GMI Investments, Inc. hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (13) Bank of America, National Association ("BANA"), a federally chartered bank, is a wholly owned subsidiary of BANA Holding Corporation, which is a wholly owned subsidiary of BAC North America Holding Company, which is a wholly owned subsidiary of NB Holdings Corporation, which is a wholly-owned subsidiary of BAC. Because of its relationship (as described below) to the Reporting Persons (as applicable) it may be deemed to beneficially own 9,549 Shares (representing 0.0% of the outstanding Shares of the Issuer) in addition to its own direct holdings. BANA hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (14) Banc of America Investment Advisors, Inc. ("BAIA"), a Delaware corporation, is a wholly owned subsidiary of BANA. BAIA hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (15) Merrill Lynch Bank & Trust Co., FSB ("MLB&T"), a federally chartered bank, is a wholly owned subsidiary of BANA. MLB&T hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (16) Columbia Management Advisors, LLC ("CMA"), a Delaware limited liability company, is a wholly owned subsidiary of Columbia Management Group, LLC, which is a wholly owned subsidiary of BANA. CMA hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (17) Banc of America Securities LLC ("BAS"), a Delaware limited liability company, is a wholly owned subsidiary of Banc of America Securities Holdings Corporation, which is a wholly owned subsidiary of NB Holdings Corporation. BAS hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.
- (18) Merrill Lynch International ("MLI") a company organized and existing under the laws of England and Wales. MLI is a subsidiary of ML UK Capital Holdings, which is a wholly owned subsidiary of Merrill Lynch Holdings Limited, which is a wholly owned subsidiary of MLEIH Funding, which in turn is a wholly owned subsidiary of Merrill Lynch Europe Intermediate Holdings, which is a wholly owned subsidiary of Merrill Lynch Europe Intermediate Holdings, which is a wholly owned subsidiary of Merrill Lynch Europe Intermediate Holdings, which is a wholly owned subsidiary of Merrill Lynch Europe Intermediate Holdings, which is a wholly owned subsidiary of Merrill Lynch Europe Limited, which in turn in a subsidiary of Merrill Lynch UK Holdings, which is a wholly owned subsidiary of MLEIHEA Holdings LLC, which is a wholly owned subsidiary of Merrill Lynch International Incorporated (the foregoing companies shall collectively be referred to as the "MLI Parent Companies") which in turn is a wholly owned subsidiary of ML&Co. Due to their relationship with MLI, the MLI Parent Companies may be deemed to beneficially own 1,655 Shares (representing 0.0% of the outstanding Shares of the Issuer). Each of the MLI Parent Companies and MLI hereby expressly disclaims beneficial ownership of the Shares held by the other Reporting Persons.

Item 5. Ownership of Five Percent or Less of a Class. Not applicable. Ownership of More than Five Percent on Behalf of Another Person. Item 6. Not applicable. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company. Item 7. See Item 4. Identification and Classification of Members of the Group. Item 8. Not applicable. Notice of Dissolution of Group Item 9. Not applicable. Certification Item 10. Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated February __, 2010

BANK OF AMERICA CORPORATION

By: <u>/s/ Debra I. Cho</u> Name: Debra I. Cho Title: Senior Vice President

MERRILL LYNCH & CO., INC

By: <u>/s/ Lawrence Emerson</u> Name: Lawrence Emerson Title: Authorized Signatory

MERRILL LYNCH GROUP, INC.

By: <u>/s/ Jonathan N. Santelli</u> Name: Jonathan N. Santelli Title: Authorized Signatory

MERRILL LYNCH GP INC.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

ML GLOBAL PRIVATE EQUITY PARTNERS, L.P. By: Merrill Lynch GP, Inc., its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MLGPE LTD.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

ML GLOBAL PRIVATE EQUITY FUND, L.P. By: MLGPE Ltd., its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MERRILL LYNCH VENTURES, LLC

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

> MERRILL LYNCH VENTURES L.P. 2001 By: Merrill Lynch Ventures, LLC, its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: <u>/s/ Lawrence Emerson</u> Name: Lawrence Emerson Title: Authorized Signatory

GMI INVESTMENTS, INC.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

BANK OF AMERICA, NATIONAL ASSOCIATION

By: /s/ Debra Cho Name: Debra Cho Title: Senior Vice President BANC OF AMERICA INVESTMENT ADVISORS, INC. By: /s/ Jeffrey Cullen Name: Jeffrey Cullen Title: Vice President MERRILL LYNCH BANK & TRUST CO., FSB By: /s/ Jennifer Marre Name: Jennifer Marre Title: Corporate Secretary COLUMBIA MANAGEMENT ADVISORS, LLC By: /s/ Robert McConnaughey Name: Robert McConnaughey Title: Principal BANC OF AMERICA SECURITIES LLC By: /s/ Adam Strouse Name: Adam Strouse Title: Attorney-In-Fact MERRILL LYNCH INTERNATIONAL By: /s/ Sajjad Rashid Name: Sajjad Rashid Title: Chief Operating Officer, EMEA

EXHIBITS

Exhibit <u>Number</u>

1

Joint Filing Agreement

<u>Title</u>

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the common shares of Validus Holdings Ltd. and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filing. In evidence thereof, the undersigned, being duly authorized, hereby execute this Joint Filing Agreement as of February __, 2010.

BANK OF AMERICA CORPORATION

By: <u>/s/ Debra I. Cho</u> Name: Debra I. Cho Title: Senior Vice President

MERRILL LYNCH & CO., INC

By: <u>/s/ Lawrence Emerson</u> Name: Lawrence Emerson Title: Authorized Signatory

MERRILL LYNCH GROUP, INC.

By: <u>/s/ Jonathan N. Santelli</u> Name: Jonathan N. Santelli Title: Authorized Signatory

MERRILL LYNCH GP INC.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

ML GLOBAL PRIVATE EQUITY PARTNERS, L.P. By: Merrill Lynch GP, Inc., its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MLGPE LTD.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

ML GLOBAL PRIVATE EQUITY FUND, L.P. By: MLGPE Ltd., its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MERRILL LYNCH VENTURES, LLC

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

> MERRILL LYNCH VENTURES L.P. 2001 By: Merrill Lynch Ventures, LLC, its general partner

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: <u>/s/ Lawrence Emerson</u> Name: Lawrence Emerson Title: Authorized Signatory

GMI INVESTMENTS, INC.

By: <u>/s/ Melanie G. Marino</u> Name: Melanie G. Marino Title: Assistant Secretary

BANK OF AMERICA, NATIONAL ASSOCIATION

By:	<u>/s/ Debra Cho</u> Name: Debra Cho Title: Senior Vice President
	BANC OF AMERICA INVESTMENT ADVISORS, INC.
Ву:	/s/ Jeffrey Cullen Name: Jeffrey Cullen Title: Vice President
	MERRILL LYNCH BANK & TRUST CO., FSB
By:	/s/ Jennifer Marre Name: Jennifer Marre Title: Corporate Secretary
	COLUMBIA MANAGEMENT ADVISORS, LLC
By:	<u>/s/ Robert McConnaughey</u> Name: Robert McConnaughey Title: Principal
	BANC OF AMERICA SECURITIES LLC
By:	<u>/s/ Adam Strouse</u> Name: Adam Strouse Title: Attorney-In-Fact
	MERRILL LYNCH INTERNATIONAL
By:	<u>/s/ Sajjad Rashid</u> Name: Sajjad Rashid Title: Chief Operating Officer, EMEA