

FINAL TERMS DATED 23 SEPTEMBER 2008

MERRILL LYNCH S.A.

Issue of 250 Certificates linked to the Merrill Lynch Energy Efficiency Price Return Index EUR and the Merrill Lynch Renewable Energy Price Return Index EUR

to be consolidated and form a single series with the issue of 2,000 Certificates linked to the Merrill Lynch Energy Efficiency Price Return Index EUR and the Merrill Lynch Renewable Energy Price Return Index EUR issued on 2 November 2007 (the “Existing Certificates”)

**under the Merrill Lynch S.A. Certificate Programme
unconditionally and irrevocably guaranteed as to payment and delivery obligations
of Merrill Lynch S.A. by
Merrill Lynch & Co., Inc.**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 27th September, 2007, as supplemented from time to time, which constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum as supplemented. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Information Memorandum as supplemented. The Information Memorandum, the supplements to the Information Memorandum, these Final Terms and the Italian translation of the Summary are available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Certificate Agents and copies may be obtained from Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ and on the website of the Issuer at www.mlinvest.com.

References herein to numbered Conditions are to the terms and conditions of the Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

1. Issuer: Merrill Lynch S.A. (the “Offeror”)
2. Guarantor: Merrill Lynch & Co., Inc.
3. Consolidation: The Certificates are to be consolidated and form a single series with the issue of 2,000 Certificates linked to the Merrill Lynch Energy Efficiency Price Return Index EUR and the Merrill Lynch Renewable Energy Price Return Index EUR issued on 2 November 2007 (on or about 40 days after the Issue Date).

The total number of Certificates now on issue is 2,250 Certificates.
4. Type of Certificates: The Certificates are Index Certificates.
5. Averaging: Averaging applies to the Certificates. The Averaging Dates are set out in the table below:

22 January 2008	22 April 2009	22 July 2010	24 October 2011
22 April 2008	22 July 2009	22 October 2010	26 January 2012
22 July 2008	22 October 2009	24 January 2011	23 April 2012
22 October 2008	22 January 2010	26 April 2011	23 July 2012
22 January 2009	22 April 2010	22 July 2011	22 October 2012

In the event that an Averaging Date is a Disrupted Day,

Postponement (as defined in Condition 4) will apply.

6. Issue Date: The original issue date of the Certificates is 2 November 2007. The Certificates were increased by 250 on 23 September 2008.
7. Exercise Date: The exercise date of the Certificates is 22 October 2012.
8. Number of Certificates being issued: The number of Certificates being issued is 250 increased on 23 September 2008. (to be consolidated and form a single series with the Existing Certificates, making a total issue size of 2,250 Certificates)
9. Issue Value: The issue value per Certificate is Euro (“EUR”) 1,000 (the “Issue Price”).
10. Cash Settlement Amount: At Maturity, upon the valid exercise of Securities in accordance with the Terms and Conditions, each Securityholder shall receive the Cash Settlement Amount which shall be determined by the Calculation Agent in accordance with the following:

$$\text{EUR } 1,000 + \text{EUR } 1,000 \times P \times \text{Max}(0, \text{Basket}_{\text{Average}} - 1)$$

For the purposes of these Final Terms, the following definitions will apply in addition to the general definitions contained in Condition 4:

“**Basket**_{Average}” means the arithmetic mean of the **Basket**_t levels over the Averaging Dates.

“**Basket**_t” means an amount calculated by the Calculation Agent on each Averaging Date t as follows:

$$\text{Basket}_t = W_1 \times \frac{\text{Index}_{1,t}}{\text{Index}_{1,0}} + W_2 \times \frac{\text{Index}_{2,t}}{\text{Index}_{2,0}}$$

Where:

“**W**₁” is the weight of **Index**₁ in the Reference Basket as set out in the table below;

“**W**₂” is the weight of **Index**₂ in the Reference Basket as set out in the table below;

“**Index**_{1,t}” is the Official Closing Level of **Index**₁ on Averaging Date t;

“**Index**_{1,0}” is the Initial Index Level of **Index**₁;

“**Index**_{2,t}” is the Official Closing Level of **Index**₂ on Averaging Date t;

“**Index**_{2,0}” is the Initial Index Level of **Index**₂;

“**Reference Basket**” means, a basket composed of the following indices (each an “**Index**” and together the “**Indices**”) subject to adjustment in accordance with Condition 16(A), and related expressions shall be construed accordingly. Further Information relating to the Indices is contained in Schedule 1 and Schedule 2;

- a) “**Index**” means the Merrill Lynch Energy Efficiency Price

Return Index EUR; and

- b) **“Index₂”** means the Merrill Lynch Renewable Energy Price Return Index EUR;

“Initial Index Level” means, the Official Closing Level of the Index on the Reference Pricing Date;

“Official Closing Level” means, the closing level of the Index as quoted on Bloomberg page

- a) MLEIEEFE<Index><Go> for Merrill Lynch Energy Efficiency Price Return Index EUR, and
b) MLEIRENE<Index><Go> for Merrill Lynch Renewable Energy Price Return Index EUR.

If an Official Closing Level is not published on the relevant Bloomberg page referred to above, the Calculation Agent, may in its sole discretion, use a successor page/publication or alternative source as it considers appropriate.

“P” means the participation rate of 100%;

"Reference Pricing Date means the 22 October 2007 (the “Scheduled Reference Pricing Date”) unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Reference Pricing Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Pricing Date, and the Reference Pricing Date for each Index, affected by the occurrence of a Disrupted Day (each an "Affected Item") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the eight Scheduled Trading Days immediately following the Scheduled Reference Pricing Date is a Disrupted Day relating to the Affected Item. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Reference Pricing Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, acting in good faith, shall determine the Initial Index Level using, in relation to the Affected Item, the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Condition 16(A)(2) the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day);

	<u>Index Name</u>	<u>Bloomberg Code</u>	<u>Weight in Basket (as of Reference Pricing Date)</u>	<u>Index Currency</u>	<u>Index Sponsor</u>
Index₁	ML Energy Efficiency Price Return Index	MLEIEEFE <Index>	W ₁ = 50%	EUR	Merrill Lynch International

	EUR				
Index₂	ML Renewable Energy Price Return Index EUR	MLEIRENE <Index>	$W_2 = 50\%$	EUR	Merrill Lynch International

11. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 4 are London and TARGET.
12. Settlement: Settlement will be by way of cash payment ("Cash Settled Certificates").
13. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
14. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
15. Name and address of Calculation Agent: The Calculation Agent is Merrill Lynch International or such successor Calculation Agent as may from time to time be appointed by the Issuer.
- Address:
- Merrill Lynch Financial Centre
2 King Edward Street
London
EC1A 1HQ
United Kingdom
16. Exchange(s) and Index Sponsor: For the purposes of Condition 4 and Condition 15(A):
- (a) the relevant Exchange means the Exchange as set out in Schedule 1 and 2 hereto;
- (b) the relevant Index Sponsor is Merrill Lynch International; and
- (c) the relevant Index Currency is EUR.
17. Related Exchange(s): All Exchanges
18. Additional Disruption Events: (a) The following Additional Disruption Events apply to the Certificates:
- Change in Law
Hedging Disruption
Increased Cost of Hedging
- (b) The Trade Date is 22 October 2007.

GENERAL

19. Form of Certificates: The Certificates are to be issued into and transferred through Clearstream, Frankfurt.
- The Certificates will initially be represented by Euroclear/CBL Temporary Global Certificate, Interests in the Euroclear/CBL Temporary Global Certificate will be exchangeable for interests in a

Euroclear/CBL Permanent Global Certificate, on a date (the "**Exchange Date**") not earlier than 40 days after the closing date upon appropriate certification as to non-U.S. beneficial ownership.

Euroclear/CBL Temporary Global Certificate exchangeable for a Euroclear/CBL Permanent Global Certificate which is exchangeable for Definitive Certificates upon not less than 60 days' notice from Euroclear and/or Clearstream, Luxembourg, as applicable, (acting on the instructions of any holder of an interest in such Euroclear/CBL Permanent Global Certificate).

20. Further issue provisions:

Condition 12 applies. If the Issuer issues further Certificates of the same series during the initial 40-day restricted period applicable to the outstanding Certificates of such series, then such 40-day period will be extended until 40 days after the later of the commencement of the offering and the Issue Date of such further issue of Certificates. In addition, if the Issuer issues further Certificates of the same series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Certificates without applying to the outstanding Certificates. After the expiration of the new 40-day restricted period, all such Certificates will be consolidated with and form a single series with the outstanding Certificates.

DISTRIBUTION

21. Syndication:

Merrill Lynch International acted as Manager.

PURPOSE OF FINAL TERMS

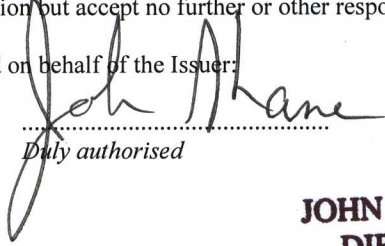
These Final Terms comprise the final terms required for issue and admission to trading on the Stuttgart Freiverkehr, Frankfurt Freiverkehr and Euronext Paris of the Certificates described herein pursuant to the Certificate Programme of Merrill Lynch S.A.

RESPONSIBILITY

Subject as provided below, the Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The information relating to the Indices contained herein has been accurately extracted from Bloomberg Financial Markets. The Issuer and the Guarantor accept responsibility for the accuracy of such extraction but accept no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By:



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Duly authorised

**JOHN G. SHANE
DIRECTOR
MLSA**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Stuttgart Freiverkehr, Frankfurt Freiverkehr and Euronext Paris.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on Stuttgart Freiverkehr, Frankfurt Freiverkehr and Euronext Paris.

The Existing Certificates have already been admitted to trading and listed on the Stuttgart Freiverkehr, Frankfurt Freiverkehr and Euronext Paris.

2. NOTIFICATION AND AUTHORISATION

The Issuer and the Guarantor have authorised the use of these Final Terms and the Information Memorandum dated 17th January, 2007 (as supplemented) by the Manager and any distributor appointed by the Issuer and Guarantor, (the “Distributors” and together with the Manager, the “Financial Intermediaries”) in connection with offers of the Certificates to the public in Luxembourg, Austria, Belgium, France, Germany, Netherlands and Spain (the “Public Offer Jurisdictions”) for the period set out in paragraph 6 below.

The CSSF has provided the competent authorities of host Member States listed below with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

Host Member State (Public Offer Jurisdiction)	Competent Authority
Austria	<i>Finanzmarktaufsicht</i> the Austrian Financial Markets Authority (FMA)
Belgium	Belgian Banking, Finance and Insurance Commission (CBFA).
France	Autorité des Marchés financiers (AMF)
Germany	Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) (Bafin)
Netherlands	Dutch Authority for the Financial Markets (AFM)
Spain	Comisión Nacional de Mercado Valores (“CNMV”)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager and the Distributors, so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The Issuer intends to use the net proceeds from each issue of Certificates for general corporate purposes. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates. To the extent that Certificates purchased by Merrill Lynch International, if any, are not resold, the aggregate proceeds available to the Issuer and its affiliates on a consolidated basis would be reduced.
- (ii) Estimated net proceeds: EUR 250,000.

5. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

The past and future performance and volatility of the Index can be obtained on Bloomberg Financial Systems on page MLEIRENE<Index><Go> for Merrill Lynch Renewable Energy Price Return Index EUR and MLEIEEFE<Index><Go> for Merrill Lynch Energy Efficiency Price Return Index EUR.

Further information relating to the Indices is contained in Schedule 1 and Schedule 2.

6. PUBLIC OFFERS

This information relates to the original Offer Period, pursuant to which the first tranche of Certificates were issued. It is not relevant to the issue of the present tranche of Certificates.

Offer Period:	The Certificates will be publicly offered by the Distributors to individual and institutional investors in the Public Offer Jurisdictions from 17 September 2007 to 19 October 2007 inclusive.
Offer Price:	EUR 1,000. Please see the paragraph below “Amount of any expenses and taxes specifically charged to the subscriber or purchaser”.
Conditions to which the offer is subject:	Offers of the Certificates are conditional on their issue. The issuer reserves the right not to issue the Certificates.

The time period, including any possible amendments, during which the offer will be open and description of the application process:

The Offer Period (as defined below) will begin at 8:00 am London time on the 17 September 2007 and will expire at 17:00 pm London time on the 19 October 2007.

During the period (the "**Offer Period**") described above, investors can accept the offer during normal banking hours in the Public Offer Jurisdictions.

The Certificates will be placed into the Public Offer Jurisdictions by means of a placement network composed of one or more distributors (each a "**Distributor**") as managed and coordinated by Merrill Lynch International (the "**Manager**"). The Certificates will be placed into the Public Offer Jurisdictions without any underwriting commitment by the Distributors or by Merrill Lynch International during the Offer Period.

During the Offer Period no undertakings have been made by third parties to guarantee the subscription of the Certificates.

A prospective Certificate holder should contact the relevant Distributor in the relevant Public Offer Jurisdictions prior to the end of the Offer Period. A prospective Certificate holder will subscribe for Certificates in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Manager related to the subscription for the Certificates.

For the avoidance of doubt, no dealings in the Certificates may take place prior to the Issue Date.

Details of the minimum and/or maximum amount of application:¹

There are no pre-identified allotment criteria. All of the Certificates requested by the Distributors during the Offer Period will be assigned until reaching the maximum amount of the offer destined to prospective Certificate holders (up to 50,000 Certificates). In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective Certificate holders, equal up to 50,000 Certificates, the Manager will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.

Upon the close of the Offer Period in the event that, notwithstanding the above, more than the maximum amount of the Certificates are requested for subscription, the Manager will notify the Distributors as to the amount of their allotments. In such event, the Distributors will notify potential investors of the

¹ Whether in number of securities or aggregate amount to invest.

amount of the Certificates to be assigned. The Manager will adopt allotment criteria that ensure equal treatment of prospective investors.

Details of the method and time limits for paying up and delivering the Certificates:

Investors will be notified by the relevant Financial Intermediary of their allocations of Certificates and the settlement arrangements in respect thereof. The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner and date in which results of the offer are to be made public:

The result of the offer will be published following the offer period and prior to the issue date in the publications listed below:

Public Offer Jurisdiction	Publication
Austria	Not applicable.
Belgium	Not applicable
France	La Tribune and the BALO
Germany	Börsenzeitung
Netherlands	Not applicable.
Spain	Not applicable.

Categories of potential investors to which the Certificates are offered:

The Offer is addressed in the Public Offer Jurisdictions to any person. In other EEA countries, offers will only be made pursuant to an exemption under the Prospectus Directive as implemented in such countries.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Offer Price is EUR 1,000. However, Distributors may charge to subscribers or purchasers a fee up to 3% of the Issue Price.

For the tax regime applicable in the Public Offer Jurisdictions, please see Schedules 3- 9 below

7. OPERATIONAL INFORMATION

- (i) ISIN Code: Temporary ISIN (applicable from the Issue Date until the 40th day thereafter): DE000ML0F4E5
Permanent ISIN (applicable the 40th day after the Issue Date): **DE000ML0BYK7**
- (ii) Common Code: Temporary Common Code (applicable from the Issue Date until the 40th day thereafter): 39017130
Permanent Common Code (applicable the 40th day after the Issue Date): **31858119**
- (iii) Wertpapierkennnummer (WKN) (German Security Code): Temporary WKN (applicable from the Issue Date until the 40th day thereafter): ML0F4E

Permanent WKN (applicable the 40th day after the Issue Date): **ML0BYK**

- (iv) Clearing System(s): Clearstream Banking AG, Frankfurt am Main
- The Global Certificate will be deposited with a common depository for Clearstream, Frankfurt.
- (v) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme*, Clearstream Banking AG, Frankfurt am Main and the relevant identification number(s): Euroclear, France

SCHEDULE 1

INFORMATION REGARDING THE MERRILL LYNCH RENEWABLE ENERGY PRICE RETURN INDEX (EUR)

The following information is a description of the Index, the methodology for calculating the Index, and certain historical information. The information contained in this description relating to the Index consists of extracts from, or summaries of, information provided by Merrill Lynch International as sponsor of the Index (the "Index Sponsor"). The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer nor the Dealer accepts any further responsibility in respect of such information. See the legend appearing at the end of this section for important information regarding the information set forth herein.

1. GENERAL DESCRIPTION

The Index is intended to reflect the price return performance of a changing selection of stocks, reflecting the current constituents of the ML Renewable Energy Index selected by Merrill Lynch Research. The Index is intended to provide exposure to stocks likely to benefit from the renewable/alternative energy sector globally. The Index will initially consist of three sub-indices – bio-fuels, wind and solar, and the Index Sponsor may introduce additional sub-indices if it feels that a further sub-sector of the renewable energy sector sufficiently relevant and large, and its stocks are sufficiently liquid.

The Index will be published in both a United States dollar and a euro version. The value of the Index shall always be rounded to the two nearest decimals (0.005 being rounded up) and shall be expressed as an amount in either United States dollars or euro.

The Index does not reflect a reinvestment of dividend payments made in respect of the Index Securities, unless the Index Sponsor decides otherwise in its sole and absolute discretion. If this occurs with respect to an Index Security, then the respective Weight (as defined below) will be adjusted, as determined by the Index Sponsor in its sole discretion, to reflect the net payment of the dividend.

There is no guarantee that Merrill Lynch Research will continue to select stocks for potential inclusion in the Index and Merrill Lynch Research gives no representation or assurance, and is under no obligation or commitment, to provide such research at any point in the future. In the event of a discontinuation of the publication of the selection of stocks, the constituents of the Index may either remain static, i.e., no rebalancing (see "Rebalancing the Index") takes place, or a successor publication may be chosen by the Index Sponsor in its sole and absolute discretion.

The level of the Index will be available on Bloomberg MLEIREND <Index> for the USD Index and MLEIRENE for the EUR Index, or any successor financial information service as determined by the Index Sponsor in its sole and absolute discretion.

2. SELECTION OF INDEX SECURITIES

2.1 Selection Pool

"**Selection Pool Securities**" are stocks that have the following characteristics, as determined by the Index Sponsor in its sole and absolute discretion:

- (a) a meaningful exposure to the renewable energy theme, as determined by Merrill Lynch Research in its sole and absolute discretion. For the purposes of the Index, 'meaningful exposure' includes, but is not limited to, stocks that have 15% of EBIT or operating profits in the renewable energy sector and/or 30% of their valuation attributable to the sector. If the stock could belong to more than one of the three sub-indices it will be allocated to the sector to which it has the greater exposure;
- (b) a minimum liquidity of USD 5,000,000 per trading day (on the relevant exchange) averaged over a six month period;
- (c) a minimum market capitalisation of USD 1,000,000,000, calculated by multiplying the number of outstanding shares by the latest Closing Price on the day prior to the day of announcement of the inclusion of such stock into the Index; and
- (d) a full listing on a major stock exchange in a developed market, as determined by the Calculation Agent in its sole and absolute discretion. The suitability of those listed stocks from more developed emerging markets (for example South Korea and Taiwan) will be considered for suitability on a case by case

basis, at the sole discretion of the Calculation Agent. Stocks listed on other emerging markets stock exchanges will only be eligible as Selection Pool Securities if there is an equivalent ADR or GDR that meets the liquidity requirements set out in 2.1(b) above.

The Index Sponsor shall determine the Selection Pool Securities that will comprise the Index at any time and from time to time. Such securities shall be the "**Index Securities**" and each an "**Index Security**".

2.2 Inclusion of Index Securities in the Index

- (a) On any Index Review Date, the Index Sponsor may elect to include Selection Pool Securities in the Index as of the corresponding Roll-Over Date(s), at its sole and absolute discretion. Selection Pool Securities that are selected for inclusion in the Index shall be the "**New Index Securities**".
- (b) Notwithstanding paragraph 2.2(a) above, the Index Sponsor may, but is not obliged to, elect to add stocks resulting from an Initial Public Offering (such stocks, "**IPO Stocks**") on days other than Index Review Dates. Such stocks would need to comply with paragraphs 2.1(a), (b) and (d). The day on which the Index Sponsor announces the inclusion to take place shall be a "**Special Review Date**". Unless otherwise determined by the Index Sponsor, such IPO Stock will be added to the Index on the Roll-Over Date (as defined in paragraph (ii) of the definition Roll-Over Date).

Upon the inclusion of any New Index Securities in the Index, the Index will be rebalanced as set out in section 3.2 (*Rebalancing the Index*) below.

2.3 Exclusion of Index Securities from the Index

On any Index Review Date, the Index Sponsor may select Index Securities to be excluded from the Index as of the corresponding Roll-Over Date, if any such Index Security no longer meets the requirements to be eligible as a Selection Pool Security, each such excluded Index Security being an "**Excluded Index Security**".

Upon the exclusion of any Excluded Index Security from the Index, the Index may be rebalanced as set out under section 3.2 (*Rebalancing the Index*) below.

2.4 Number of Index Securities

The Index shall at no point contain less than fifteen (15) Index Securities nor more than fifty (50) Index Securities, save as otherwise may be required as described in section 4 (*Index Calculation in case of Market Disruption Event*).

In the event that there are more than fifty (50) Selection Pool Securities that could be included in the Index as Index Securities, the Index Sponsor shall select the fifty most liquid.

In the event that there is not a sufficient number of Selection Pool Securities to enable the Index to contain at least fifteen (15) Index Securities, the Index Sponsor may, but is not obliged to, reduce the market capitalisation requirements of paragraph 2.1(c) above. If this does not enable the inclusion of at least fifteen (15) Index Securities then the Index Sponsor may also, but is not obliged to, reduce the liquidity requirements set out in paragraph 2.1(b) above.

3. CALCULATION AND REBALANCING OF THE INDEX

3.1 Index Calculation

The Index Sponsor will calculate and report on Bloomberg page MLEIRENE <Index> for the EUR Index, and Bloomberg page MLEIREND for the USD Index (or any successor pages at its sole and absolute discretion) the Daily Index Closing Value of the Index on such Index Calculation Day.

3.2 Rebalancing the Index

On any Roll-over Date on which New Index Securities are added and/or Excluded Index Securities are removed, the Index Sponsor, in its sole and absolute discretion, may, but shall not be obliged to, adjust the composition of the Index to: (a) include the New Index Securities and/or exclude the Excluded Index Securities; and (b) adjust the Weight of some or all of the Index Components.

On any Roll-Over Date, to the extent that the Index Sponsor elects to make an adjustment to the composition of the Index, the Weight for each Index Component shall be calculated as the Allocated Amount divided by the Liquidity of such Index Component on that Roll-Over Date.

The Weight of any Index Security will be capped at a maximum of 20% (including any Index Security which could achieve a calculated weighting in excess of 20%) and the Weights of the remaining Index Securities will be adjusted on a pro rate basis.

It is possible that such an adjustment of the Index may take place over more than one Index Business Day, if such a day is not also an Index Calculation Day. As a result of such adjustment, the Index may also contain cash balances instead of Index Securities until the next Index Calculation Day, if an Index Security has been excluded but the relevant adjustments can not be concluded on such Index Business Day.

4. INDEX CALCULATION IN CASE OF A MARKET DISRUPTION EVENT

If on any Index Calculation Day, there is a Market Disruption Event, the Index Sponsor shall calculate the Daily Index Closing Value for that Index Calculation Day, using the value of the Index Security or Index Securities so affected by such Market Disruption Event which the Index Sponsor shall in its sole and absolute discretion calculate, having regard to then prevailing market conditions, the last reported trading price of such Index Security or Index Securities and such other conditions that the Index Sponsor, in its sole and absolute discretion, determines relevant on the valuation of the Index Security or the Index Securities.

The adjustments referred to in this section 4 do not cover all events that may affect the theoretical value of the Index. Accordingly, the Index Sponsor may, at its sole and absolute discretion, and where it considers it appropriate to reflect such changes, make additional adjustments to the Weights, as applicable, the number and kind of Index Securities comprising the Index and/or the Closing Price of an Index Security to reflect changes occurring in relation to such Index Security or the Index.

5. INDEX SPONSOR

The Index Sponsor will employ the methodology described above and its determinations in the application of such methodology shall be final, except in the case of manifest error. While the Index Sponsor currently employs the above described methodology to calculate the Index, no assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Index Sponsor, necessitate a modification or change of such methodology.

In addition, the Index Sponsor may modify the Index without the consent of any person for the purposes of curing any ambiguity or correcting or supplementing any provision contained herein or replacing any information provider or information source named herein or any previous replacement information provider or source. The Index Sponsor has no responsibility or obligation to inform any person (including holders of the Certificates) about such modification, change or replacement. The Index Sponsor will make reasonable efforts to assure that such modifications, changes and replacements will result in a methodology that is consistent with the methodology described above.

6. CERTAIN DEFINITIONS RELATING TO THE INDEX

The following terms have the following meanings for the purposes of this document (*Information Regarding the ML Renewable Energy Index*) only:

"Allocated Amount" means an amount equal to the Daily Index Closing Value on the relevant Roll-Over Date divided by the number of Index Components on such Roll-Over Date;

"Closing Price" means in respect of each Index Security, the official closing price of such Index Security on the applicable Exchange at the Valuation Time on the Index Calculation Day for such Index Security, as reported by such Exchange, converted (where applicable) into euro using the relevant Exchange Rate;

"Daily Index Closing Value" means, in respect of each Index Calculation Day, the value of the Index as calculated and reported by the Index Sponsor in respect of such Index Calculation Day, which shall be equal to the aggregate figure resulting from the sum of all products of (a) the Weight for each Index Security and (b) the Closing Price of each Index Security, adjusted by the Exchange Rate;

"EUR Index" means the ML Renewable Energy Index published in euro (Bloomberg: MLEIRENE <Index>). The EUR Index is calculated, on each Index Business Day by converting the Daily Index Closing Value from USD to EUR using the Exchange Rate, and dividing the resulting figure by the divisor determined by the Calculation Agent;

"Exchange" means, in respect of each Index Security (which includes New Index Securities if in relation to a Roll-Over Date) comprising the Index, any stock exchange on which that Index Security is traded and/or any successor stock exchange or trading system on which that Index Security is traded. In the event that an Index Security is listed on more than one exchange or quotation system, the Index Sponsor shall in its sole and absolute discretion select an exchange or quotation system;

"Exchange Business Day" means any day upon which all the relevant Exchanges and Related Exchanges are open for trading during their respective regular trading sessions notwithstanding such Exchanges or Related Exchanges closing prior to their scheduled weekday closing time;

"Exchange Disruption" means any event that disrupts or impairs (as determined by the Index Sponsor in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for any Index Securities, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange;

"Exchange Rate" for any Index Calculation Day means the most recently reported exchange rate for the relevant currency in which the price of the stock is quoted compared to the United States dollar (or in the case of conversions of United States dollar into euro for the purposes of calculating the EUR Index, the most recently reported exchange rate for United States dollar compared to the euro), as reported by Bloomberg or any substitute information provider selected by the Index Sponsor in its sole and absolute discretion. If such Exchange Rate is not so reported on an Exchange Business Day, the Index Sponsor shall, in its sole and absolute discretion, determine the Exchange Rate having regard to then prevailing market conditions, the last published exchange rate and such other conditions that the Index Sponsor determines relevant in determining such Exchange Rate. The Index Sponsor shall not be obliged to monitor or review such actual rates of exchange or to make any such determination in any circumstances;

"Index" means the ML Renewable Energy Index, published in euro (the EUR Index) and United States dollars (the USD Index);

"Index Business Day" means a day (other than a Saturday and Sunday) on which commercial banks and foreign exchange houses are open for business in London;

"Index Calculation Day" means a day which is (a) an Index Business Day and (b) an Exchange Business Day;

"Index Components" means the Index Securities as of the relevant Roll-over Date, excluding the Excluded Index Securities and including the New Index Securities as of such Roll-over Date;

"Liquidity" means the liquidity, as set out in paragraph 2.1(b), of an Index Security on an Index Review Date, divided by the total liquidity of all of the Index Components as of the same Index Review Date.

"Market Disruption Event" means, in respect of the Index the occurrence or existence of (a) a trading disruption or (b) an Exchange Disruption, which in either case the Index Sponsor determines is material, at any time during the one hour period that ends at the relevant Valuation Time. Whether a Market Disruption Event exists at any time will be determined by the Index Sponsor in his sole and absolute discretion;

"Related Exchange" means, in respect of an Index Security, each exchange, quotation or market system on which options contracts and futures contracts relating to such Index Security are traded, any successor to such exchange, quotation or market system or any substitute exchange, quotation or market system to which trading in futures or options contracts relating to the Index has temporarily relocated; *provided that* the Index Sponsor has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index Security on such temporary substitute exchange, quotation or market system as on the original Related Exchange;

"Roll-Over Date" means:

(i) in respect of an Index Review Date, the fifth Index Business Day following such Index Review Date; and

(ii) in respect of a Special Review Date, the eleventh Trading Day for the relevant stock, provided that such day is also an Index Business Day. If not the Roll-Over Date shall be the first day succeeding such eleventh Trading Day that is also an Index Business Day,

all as determined by the Index Sponsor in its sole and absolute discretion. Adjustments to the Index may take place over more than one Index Business Day if an inclusion or exclusion takes place on an Index Business Day which is not also an Index Calculation Day;

"USD Index" means the ML Renewable Energy Index published in United States dollars (Bloomberg: MLEIREND <Index>).

"Valuation Time" means, in respect of an Index Security, the close of trading on the relevant Exchange; and

"Weight" shall mean the number of Index Securities, and portions of each Index Security, contained in the Index, rounded to the nearest one hundred millionth;

Recent Share Closing Levels and Historical Levels:

Period	High	Low
2003	94.83	77.53
2004	108.84	87.43
2005	163.21	107.05
2006	219.19	158.95
January, 2007	230.77	220.81
February, 2007	245.67	229.07
March, 2007	250.38	226.99
April, 2007	260.57	250.86
May, 2007	266.53	248.57
June, 2007	271.60	253.69
July, 2007	276.69	258.59
August, 2007	275.50	240.76

Index Disclaimer

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SCHEDULE 2

INFORMATION REGARDING THE MERRILL LYNCH ENERGY EFFICIENCY PRICE RETURN INDEX EUR

The following information is a description of the Index, the methodology for calculating the Index, and certain historical information. The information contained in this description relating to the Index consists of extracts from, or summaries of, information provided by Merrill Lynch International as sponsor of the Index (the "Index Sponsor"). The Issuer confirms that such information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the Index Sponsor, no facts have been omitted which would render the reproduced information inaccurate or misleading. Neither the Issuer nor the Dealer accepts any further responsibility in respect of such information. See the legend appearing at the end of this section for important information regarding the information set forth herein.

1. GENERAL DESCRIPTION

The Index is intended to reflect the price return performance of a changing selection of stocks, reflecting the current constituents of the ML Energy Efficiency Index selected by Merrill Lynch Research. The Index is intended to provide exposure to stocks likely to benefit from the energy efficiency theme globally. The Index will consist of stocks that have a meaningful exposure to one or more of the four energy efficiency sub-sectors – building insulation, energy efficient products & solutions, auto fuel efficiency and integrated plays.

The Index will be published in both a United States dollar and a euro version. The value of the Index shall always be rounded to the two nearest decimals (0.005 being rounded up) and shall be expressed as an amount in either United States dollars or euro.

The Index does not reflect a reinvestment of dividend payments made in respect of the Index Securities, unless the Index Sponsor decides otherwise in its sole and absolute discretion. If this occurs with respect to an Index Security, then the respective Weight (as defined below) will be adjusted, as determined by the Index Sponsor in its sole discretion, to reflect the net payment of the dividend.

There is no guarantee that Merrill Lynch Research will continue to select stocks for potential inclusion in the Index and Merrill Lynch Research gives no representation or assurance, and is under no obligation or commitment, to provide such research at any point in the future. In the event of a discontinuation of the publication of the selection of stocks, the constituents of the Index may either remain static, i.e., no rebalancing (see "Rebalancing the Index") takes place, or a successor publication may be chosen by the Index Sponsor in its sole and absolute discretion.

The level of the Index will be available on Bloomberg MLEIEEFD <Index> for the USD Index and MLEIEEFE for the EUR Index, or any successor financial information service as determined by the Index Sponsor in its sole and absolute discretion.

2. SELECTION OF INDEX SECURITIES

2.1 Selection Pool

"**Selection Pool Securities**" are stocks that have the following characteristics, as determined by the Index Sponsor in its sole and absolute discretion:

- (a) a meaningful exposure to one or more of the four sub-sectors of the energy efficiency theme (as described above), as determined by Merrill Lynch Research in its sole and absolute discretion. For the purposes of the Index, 'meaningful exposure' is determined by considering the percentage of revenues which have energy efficiency as the main demand driver and, in addition, revenues which have energy efficiency as only a secondary demand driver (the degree to which energy efficiency is a demand driver will also impact the Weight of any stock included in the Index, as set out in paragraph 3.3 below). In general it is expected that a security with less than 10% exposure to the energy efficiency theme will not be eligible as a Selection Pool Security;
- (b) a minimum liquidity of USD 5,000,000 per trading day (on the relevant exchange) averaged over a six month period;
- (c) a minimum market capitalisation of USD 1,000,000,000, calculated by multiplying the number of outstanding shares by the latest Closing Price on the day prior to the day of announcement of the inclusion of such stock into the Index; and

- (d) a full listing on a major stock exchange in a developed market, as determined by the Calculation Agent in its sole and absolute discretion. The suitability of those listed stocks from more developed emerging markets (for example South Korea and Taiwan) will be considered for suitability on a case by case basis, at the sole discretion of the Calculation Agent. Stocks listed on other emerging markets stock exchanges will only be eligible as Selection Pool Securities if there is an equivalent ADR or GDR that meets the liquidity requirements set out in 2.1(b) above.

The Index Sponsor shall determine the Selection Pool Securities that will comprise the Index at any time and from time to time. Such securities shall be the "**Index Securities**" and each an "**Index Security**".

2.2 Inclusion of Index Securities in the Index

- (a) On any Index Review Date, the Index Sponsor may elect to include Selection Pool Securities in the Index as of the corresponding Roll-Over Date(s), at its sole and absolute discretion. Selection Pool Securities that are selected for inclusion in the Index shall be the "**New Index Securities**".
- (b) Notwithstanding paragraph 2.2(a) above, the Index Sponsor may, but is not obliged to, elect to add stocks resulting from an Initial Public Offering (such stocks, "**IPO Stocks**") on days other than Index Review Dates. Such stocks would need to comply with paragraphs 2.1(a), (b) and (d). The day on which the Index Sponsor announces the inclusion to take place shall be a "**Special Review Date**". Unless otherwise determined by the Index Sponsor, such IPO Stock will be added to the Index on the Roll-Over Date (as defined in paragraph (ii) of the definition Roll-Over Date).

Upon the inclusion of any New Index Securities in the Index, the Index will be rebalanced as set out in section 3.2 (*Rebalancing the Index*) below.

2.3 Exclusion of Index Securities from the Index

On any Index Review Date, the Index Sponsor may select Index Securities to be excluded from the Index as of the corresponding Roll-Over Date, if any such Index Security no longer meets the requirements to be eligible as a Selection Pool Security, each such excluded Index Security being an "**Excluded Index Security**".

Upon the exclusion of any Excluded Index Security from the Index, the Index may be rebalanced as set out under section 3.2 (*Rebalancing the Index*) below.

2.4 Number of Index Securities

The Index shall at no point contain less than fifteen (15) Index Securities nor more than fifty (50) Index Securities, save as otherwise may be required as described in section 4 (*Index Calculation in case of Market Disruption Event*).

In the event that there are more than fifty (50) Selection Pool Securities that could be included in the Index as Index Securities, the Index Sponsor shall select the fifty most liquid.

In the event that there is not a sufficient number of Selection Pool Securities to enable the Index to contain at least fifteen (15) Index Securities, the Index Sponsor may, but is not obliged to, reduce the market capitalisation requirements of paragraph 2.1(c) above. If this does not enable the inclusion of at least fifteen (15) Index Securities then the Index Sponsor may also, but is not obliged to, reduce the liquidity requirements set out in paragraph 2.1(b) above.

3. CALCULATION AND REBALANCING OF THE INDEX

3.1 Index Calculation

The Index Sponsor will calculate and report on Bloomberg page MLEIEEFE <Index> for the EUR Index, and Bloomberg page MLEIEEFD for the USD Index (or any successor pages at its sole and absolute discretion) the Daily Index Closing Value of the Index on such Index Calculation Day.

3.2 Rebalancing the Index

On any Roll-over Date on which New Index Securities are added and/or Excluded Index Securities are removed, the Index Sponsor, in its sole and absolute discretion, may, but shall not be obliged to, adjust the composition of the Index to: (a) include the New Index Securities and/or exclude the Excluded Index Securities; and (b) adjust the Weight of some or all of the Index Components.

On any Roll-Over Date, to the extent that the Index Sponsor elects to make an adjustment to the composition of the Index, the Weight for each Index Component shall be calculated in accordance with paragraph 3.3 below.

It is possible that such an adjustment of the Index may take place over more than one Index Business Day, if such a day is not also an Index Calculation Day. As a result of such adjustment, the Index may also contain cash balances instead of Index Securities until the next Index Calculation Day, if an Index Security has been excluded but the relevant adjustments can not be concluded on such Index Business Day.

3.3 Weights

The Weight of each Index Security will be determined, in accordance with the percentage of its issuer's sales where energy efficiency is either primary or secondary demand driver (as determined by the Index Sponsor in its sole discretion), as follows:

- (a) an overall percentage value for exposure to the energy efficiency theme ("**Exposure Percentage**") is obtained for each Index Security by adding the percentage of sales where energy efficiency is the primary demand driver to 25% of the percentage of sales where energy efficiency is secondary driver. (For example, an Index Security with 30% as a primary demand driver and 40% as a secondary driver would have an Exposure Percentage of 40%.)
- (b) the overall percentage value obtained is then converted into an exposure factor as follows:

Exposure Percentage	Exposure Factor
10% - 25%	0.25
26% - 50%	0.50
51% - 75%	0.75
76% - 100%	1.00

- (c) the Weight of each Index Security is calculated as the ratio of its Exposure Factor and the sum of the Exposure Factors for all Index Components.

4. INDEX ADJUSTMENTS AND CALCULATION DURING MARKET DISRUPTION EVENTS

4.1 Market Disruption Events

If on any Index Calculation Day, there is a Market Disruption Event, the Index Sponsor shall calculate the Daily Index Closing Value for that Index Calculation Day, using the value of the Index Security or Index Securities so affected by such Market Disruption Event which the Index Sponsor shall in its sole and absolute discretion calculate, having regard to then prevailing market conditions, the last reported trading price of such Index Security or Index Securities and such other conditions that the Index Sponsor, in its sole and absolute discretion, determines relevant on the valuation of the Index Security or the Index Securities.

4.2 Other Adjustments (including in respect of corporate actions)

In addition to section 4.1 above, there are other events that may affect the theoretical value of the Index or of one or more Index Securities (including any corporate action affecting one or more Index Securities). Accordingly, the Index Sponsor may, at its sole and absolute discretion, and where it considers it appropriate to reflect such changes, make additional adjustments to the Weights, as applicable, the number and kind of Index Securities comprising the Index and/or the Closing Price of an Index Security to reflect changes occurring in relation to such Index Security or the Index.

5. INDEX SPONSOR

The Index Sponsor will employ the methodology described above and its determinations in the application of such methodology shall be final, except in the case of manifest error. While the Index Sponsor currently employs the above described methodology to calculate the Index, no assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the Index Sponsor, necessitate a modification or change of such methodology.

In addition, the Index Sponsor may modify the Index without the consent of any person for the purposes of curing any ambiguity or correcting or supplementing any provision contained herein or replacing any information provider or information source named herein or any previous replacement information provider or source. The Index Sponsor has no responsibility or obligation to inform any person (including holders of the Notes) about such modification, change or replacement. The Index Sponsor will make reasonable efforts to assure that such modifications, changes and replacements will result in a methodology that is consistent with the methodology described above.

6. CERTAIN DEFINITIONS RELATING TO THE INDEX

The following terms have the following meanings for the purposes of this document (*Information Regarding the ML Energy Efficiency Index*) only:

"Allocated Amount" means an amount equal to the Daily Index Closing Value on the relevant Roll-Over Date divided by the number of Index Components on such Roll-Over Date;

"Closing Price" means in respect of each Index Security, the official closing price of such Index Security on the applicable Exchange at the Valuation Time on the Index Calculation Day for such Index Security, as reported by such Exchange, converted (where applicable) into euro using the relevant Exchange Rate;

"Daily Index Closing Value" means, in respect of each Index Calculation Day, the value of the Index as calculated and reported by the Index Sponsor in respect of such Index Calculation Day, which shall be equal to the aggregate figure resulting from the sum of all products of (a) the Weight for each Index Security and (b) the Closing Price of each Index Security, adjusted by the Exchange Rate;

"EUR Index" means the ML Energy Efficiency Index published in euro (Bloomberg: MLEIEEFE <Index>). The EUR Index is calculated, on each Index Business Day by converting the Daily Index Closing Value from USD to EUR using the Exchange Rate, and dividing the resulting figure by the divisor determined by the Calculation Agent;

"Exchange" means, in respect of each Index Security (which includes New Index Securities if in relation to a Roll-Over Date) comprising the Index, any stock exchange on which that Index Security is traded and/or any successor stock exchange or trading system on which that Index Security is traded. In the event that an Index Security is listed on more than one exchange or quotation system, the Index Sponsor shall in its sole and absolute discretion select an exchange or quotation system;

"Exchange Business Day" means any day upon which all the relevant Exchanges and Related Exchanges are open for trading during their respective regular trading sessions notwithstanding such Exchanges or Related Exchanges closing prior to their scheduled weekday closing time;

"Exchange Disruption" means any event that disrupts or impairs (as determined by the Index Sponsor in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for any Index Securities, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange;

"Exchange Rate" for any Index Calculation Day means the most recently reported exchange rate for the relevant currency in which the price of the stock is quoted compared to the United States dollar (or in the case of conversions of United States dollar into euro for the purposes of calculating the EUR Index, the most recently reported exchange rate for United States dollar compared to the euro), as reported by Bloomberg or any substitute information provider selected by the Index Sponsor in its sole and absolute discretion. If such Exchange Rate is not so reported on an Exchange Business Day, the Index Sponsor shall, in its sole and absolute discretion, determine the Exchange Rate having regard to then prevailing market conditions, the last published exchange rate and such other conditions that the Index Sponsor determines relevant in determining such Exchange Rate. The Index Sponsor shall not be obliged to monitor or review such actual rates of exchange or to make any such determination in any circumstances;

"Index" means the ML Energy Efficiency Index, published in euro (the EUR Index) and United States dollars (the USD Index);

"Index Business Day" means a day (other than a Saturday and Sunday) on which commercial banks and foreign exchange houses are open for business in London;

"Index Calculation Day" means a day which is (a) an Index Business Day and (b) an Exchange Business Day;

"Index Components" means the Index Securities as of the relevant Roll-over Date, excluding the Excluded Index Securities and including the New Index Securities as of such Roll-over Date;

"Index Review Date" means the fifth Exchange Business Day of May and November in each year;

"Market Disruption Event" means, in respect of the Index the occurrence or existence of (a) a trading disruption or (b) an Exchange Disruption, which in either case the Index Sponsor determines is material, at any time during the one hour period that ends at the relevant Valuation Time. Whether a Market Disruption Event exists at any time will be determined by the Index Sponsor in his sole and absolute discretion;

"Related Exchange" means, in respect of an Index Security, each exchange, quotation or market system on which options contracts and futures contracts relating to such Index Security are traded, any successor to such exchange, quotation or market system or any substitute exchange, quotation or market system to which trading

in futures or options contracts relating to the Index has temporarily relocated; *provided that* the Index Sponsor has determined that there is comparable liquidity relative to the futures or options contracts relating to the Index Security on such temporary substitute exchange, quotation or market system as on the original Related Exchange;

"**Roll-Over Date**" means:

- (i) in respect of an Index Review Date, the fifth Index Business Day following such Index Review Date; and
- (ii) in respect of a Special Review Date, the fifteenth Trading Day for the relevant stock, provided that such day is also an Index Business Day. If not the Roll-Over Date shall be the first day succeeding such eleventh Trading Day that is also an Index Business Day,

all as determined by the Index Sponsor in its sole and absolute discretion. Adjustments to the Index may take place over more than one Index Business Day if an inclusion or exclusion takes place on an Index Business Day which is not also an Index Calculation Day;

"**USD Index**" means the ML Energy Efficiency Index published in United States dollars (Bloomberg: MLEIEEFD <Index>).

"**Valuation Time**" means, in respect of an Index Security, the close of trading on the relevant Exchange; and

"**Weight**" shall mean the number of Index Securities, and portions of each Index Security, contained in the Index, rounded to the nearest one hundred millionth, and determined in accordance with paragraph 3.3 above;

Recent Share Closing Levels and Historical Levels:

Period	High	Low
July, 2007	100.28	93.25
August, 2007	94.64	86.01

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SCHEDULE 3

TAX TREATMENT OF THE CERTIFICATES IN AUSTRIA

1. Income Tax

In the opinion of the Issuer, the Certificates are to be qualified as bonds in the sense of sec. 93(3) of the Austrian Income Tax Act.

Individuals subject to unlimited income tax liability in Austria holding bonds as a non-business asset are subject to income tax on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price) pursuant to sec. 27(1)(4) and sec. 27(2)(2) of the Austrian Income Tax Act. If interest is paid out by an Austrian paying agent, then such payments are subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act) if the bonds are in addition legally and factually offered to an indefinite number of persons. If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at marginal rates, any withholding tax being creditable against the income tax liability.

Individuals subject to unlimited income tax liability in Austria holding bonds as a business asset are subject to income tax on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price). If interest is paid out by an Austrian paying agent, then such payments are subject to a withholding tax of 25%; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act) if the bonds are in addition legally and factually offered to an indefinite number of persons. If interest is not paid out by an Austrian paying agent, then such payments must be included in the income tax return; in this case they are subject to a flat income tax rate of 25%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments must be included in the income tax return; in this case they are subject to income tax at marginal rates, any withholding tax being creditable against the income tax liability.

Corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on all interest payments resulting from bonds (which term also encompasses a balance, if any, between the redemption price and the issue price) at a rate of 25%. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act no withholding tax is levied.

Private foundations pursuant to the Austrian Private Foundations Act fulfilling the prerequisites contained in sec. 13(1) of the Austrian Corporate Income Tax Act and holding bonds as a non-business asset are subject to corporate income tax (interim taxation) on all resulting interest payments (which term also encompasses a balance, if any, between the redemption price and the issue price) pursuant to sec. 13(3)(1) of the Austrian Corporate Income Tax Act at a rate of 12.5%, provided that the bonds are in addition legally and factually offered to an indefinite number of persons. If the bonds are not legally and factually offered to an indefinite number of persons, then the interest payments are subject to corporate income tax at a rate of 25%. Under the conditions set forth in sec. 94(11) of the Austrian Income Tax Act no withholding tax is levied.

Pursuant to sec. 42(1) of the Austrian Investment Funds Act, a foreign investment fund is defined as any assets subject to a foreign jurisdiction which, irrespective of the legal form they are organized in, are invested according to the principle of risk-spreading on the basis either of a statute, of the entity's articles or of customary exercise. This term, however, does not encompass collective real estate investment vehicles pursuant to sec. 14 of the Austrian Capital Markets Act. It should be noted that the Austrian tax authorities have commented upon the distinction between index certificates of foreign issuers on the one hand and foreign investment funds on the other hand in the Investment Fund Regulations. Pursuant to these, no foreign investment fund may be assumed if for the purposes of the issuance no predominant actual purchase of the underlying assets by the issuer or a trustee of the issuer, if any, is made and no actively managed assets exist.

2. EU Withholding Tax

Sec. 1 of the Austrian EU Withholding Tax Act – which transforms into national law the provisions of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments – provides that interest payments paid or credited by an Austrian paying agent to a beneficial owner who is an individual resident in another Member State is subject to a withholding tax if no exception from such withholding applies. Currently, the withholding tax amounts to 15%. Regarding the issue of whether index certificates are subject to the withholding tax, the Austrian tax authorities distinguish between index certificates with and without a capital guarantee, a capital guarantee being the promise of repayment of a minimum amount of the capital invested or the promise of the payment of interest; in addition, reference is made to the underlying assets: In the case of certificates without a capital guarantee and relating to equity indices or to baskets of equities, payments are not considered as interest within the meaning of the Austrian EU Withholding Tax Act.

3. Inheritance and Gift Tax

Pursuant to the Austrian Inheritance and Gift Tax Act, transfers of assets *inter vivos* and *inter mortuos* are taxable. Sec. 15(1)(17) of the Austrian Inheritance and Gift Tax Act provides for a tax exemption in the case of a transfer of bonds *inter mortuos* insofar as the bonds were legally and factually offered to an indefinite number of persons and insofar as the interest resulting from the bonds is subject to final taxation or to the special tax rate of 25%. The Austrian Constitutional Court has recently declared the inheritance tax and the gift tax as unconstitutional. The two decisions will become effective on 1 August 2008. It remains to be seen whether the Austrian Parliament will reenact an inheritance tax and/or a gift tax in Austria and under what terms.

THIS SECTION ON TAXATION CONTAINS A BRIEF SUMMARY OF THE ISSUER'S UNDERSTANDING WITH REGARD TO CERTAIN IMPORTANT PRINCIPLES WHICH ARE OF SIGNIFICANCE IN AUSTRIA IN CONNECTION WITH THE CERTIFICATES. THIS SUMMARY DOES NOT PURPORT TO EXHAUSTIVELY DESCRIBE ALL POSSIBLE TAX ASPECTS AND DOES NOT DEAL WITH SPECIFIC SITUATIONS WHICH MAY BE OF RELEVANCE FOR INDIVIDUAL POTENTIAL INVESTORS. IT IS BASED ON THE CURRENTLY VALID AUSTRIAN TAX LEGISLATION, CASE LAW AND REGULATIONS OF THE TAX AUTHORITIES, AS WELL AS THEIR RESPECTIVE INTERPRETATION, ALL OF WHICH MAY BE AMENDED FROM TIME TO TIME. SUCH AMENDMENTS MAY ALSO BE EFFECTED WITH RETROACTIVE EFFECT AND MAY NEGATIVELY IMPACT ON THE TAX CONSEQUENCES DESCRIBED ABOVE. IT IS RECOMMENDED THAT POTENTIAL PURCHASERS OF THE CERTIFICATES CONSULT WITH THEIR LEGAL AND TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, HOLDING OR SALE OF THE CERTIFICATES. TAX RISKS RESULTING FROM THE CERTIFICATES (IN PARTICULAR FROM A POSSIBLE QUALIFICATION AS A FOREIGN INVESTMENT FUND PURSUANT TO SEC. 42(1) OF THE AUSTRIAN INVESTMENT FUNDS ACT) SHALL BE BORNE BY THE PURCHASER. IN GENERAL, IT HAS TO BE NOTED THAT THE AUSTRIAN TAX AUTHORITIES HAVE A CRITICAL ATTITUDE TOWARDS STRUCTURED PRODUCTS WHICH MAY ALSO GIVE RISE TO TAX BENEFITS.

SCHEDULE 4

TAX TREATMENT OF THE CERTIFICATES IN BELGIUM

The following information is general in nature. It does not constitute tax advice and does not purport to treat all aspects of an investment in the Certificates. In certain cases, other rules may apply. Moreover, the tax laws and their interpretation are liable to change at any time. Potential investors who would like complete information about the tax consequences in Belgium of the acquisition, holding and assignment of the Certificates should consult their regular financial and tax advisors.

(i) ***Tax rules applicable to natural persons residing in Belgium***

Natural persons who hold the Certificates and who are Belgian residents for tax purposes and consequently subject to personal income tax in Belgium ("*impôt des personnes physiques/personenbelasting*") will, in principle, be subject in Belgium to the tax treatment described below insofar as the Certificates are concerned. Other rules may apply in specific situations, in particular when a natural person holds the Certificates in the context of a professional activity or when the operations performed with respect to the Certificates fall outside the scope of normal wealth management.

For Belgian tax purposes, profits realised upon expiration Date of the Certificates (or, as the case may be, prior to it) will be, in principle, considered as a capital gain.

Gains realised upon expiration Date of the Certificates (or, as the case may be, prior to it) are not taxable for natural persons, unless they fall outside the scope of normal wealth management. Capital losses are not deductible for tax purposes.

(ii) ***Tax rules applicable to corporate investors***

Companies that hold the Certificates and which are Belgian residents for tax purposes, and consequently subject to Belgian corporate tax ("*impôt des sociétés/venootschapsbelasting*"), shall in principle be subject, in Belgium, to the tax treatment described below insofar as the Certificates are concerned.

For Belgian tax purposes, profits realised upon expiration Date of the Certificates (or, as the case may be, prior to it) will be, in principle, considered as a capital gain.

Gains realised are subject to corporate tax at the normal rate of 33.99%. Capital losses are in principle deductible for tax purposes.

(iii) ***Tax treatment of legal entities***

Legal entities that hold the Certificates and are tax residents of Belgium and, consequently, subject to the Belgian legal entities tax ("*impôt des personnes morales/rechtspersonenbelasting*"), that is to say any association, establishment or organisation with legal personality that does not engage in or pursue an activity for profit, are in principle subject in Belgium to the tax treatment described below insofar as the Certificates are concerned.

For Belgian tax purposes, profits realised upon expiration Date of the Certificates (or, as the case may be, prior to it) will be, in principle, considered as a capital gain.

Legal entities subject to the Belgian tax on legal entities will as a rule not be subject to Belgian tax on capital gains. Losses incurred by resident legal entities will, as a rule, not be tax deductible.

The above description does not constitute a summary of the tax laws currently in force, which are liable to change and evolve over time. In each case, please consult your tax and financial advisor concerning your individual situation as well as further to any change in the tax laws.

SCHEDULE 5

TAX TREATMENT OF THE CERTIFICATES IN FRANCE

The Issuer being resident outside of France for tax purposes, no withholding tax shall apply in France to payments made by the Issuer under the Certificates. Prospective investors in the Certificates should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Certificates and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Neither Merrill Lynch SA nor the Guarantor is or shall be liable for or otherwise obliged to pay any tax, duty, withholding tax or other payment which may arise as a result of the ownership or transfer of any Certificate or of any payment made by Merrill Lynch SA thereunder.

SCHEDULE 6

TAX TREATMENT OF THE CERTIFICATES IN GERMANY

The following comments are of a general nature and included herein solely for information purposes. These comments are not intended to be, nor should they be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Certificate is made hereby. Any prospective holder of a Certificate should consult their own tax advisers in all relevant jurisdictions.

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Certificates. It is based upon German tax laws (including tax treaties) and administrative decrees as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF THE CERTIFICATES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CERTIFICATES.

1 German Tax Residents

The Certificates might qualify as so-called financial innovations (*Finanzinnovationen*). However, it cannot entirely be ruled out that the tax authorities take a different view. According to a view which is gaining support in legal literature, certificates without full capital protection qualify as speculative securities within the meaning of Section 23 of the German Income Tax Act (*Einkommensteuergesetz*). A decision of the Federal Fiscal Court regarding this issue is currently pending. According to a view taken in legal scholarship, even a combination of both regimes (as laid down below) could apply at the ratio of the capital protection.

1.1 If and to the extent the Certificates qualify as financial innovations, the following tax regime applies:

Capital gains deriving from the disposal, transfer or redemption of the Certificates received by persons who are tax liable in the Federal Republic of Germany will qualify as interest income and will be subject to German personal or corporate income tax (in both cases plus solidarity surcharge) and additionally subject to trade tax if the Certificates are held as business assets. The tax base is determined by the balance of the disposal price or redemption price over the issue price or the acquisition costs or the book value.

If the Certificates are held as private assets, such interest income is subject to personal income tax rates plus solidarity surcharge thereon. Since 2007 a personal annual exemption (“*Sparer-Freibetrag*”) of 750 Euro (1.500 Euro for married couples filing their tax return jointly) is available for the aggregated dividends and savings income including interest income from the Certificates. In addition, an individual is entitled to a standard deduction of 51 Euro annually (102 Euro for married couples filing their tax return jointly) in computing the overall investment income unless the expenses involved are demonstrated to have actually exceeded that amount.

Withholding tax arises as follows:

If the Certificates are kept or administered in a domestic securities deposit account by a German credit institution or financial services institution (or by a German branch of a foreign institution), a 30 per cent. capital yield tax (“*Kapitalertragsteuerabzug*”), plus a 5.5 per cent. solidarity surcharge on such tax, will be levied on the positive difference between the purchase price paid by the Certificateholder and the selling price or redemption amount, as the case may be, resulting in a total withholding tax charge of 31.65 per cent. However, if such criteria are not fulfilled, if e.g. the Certificates are sold or redeemed after a transfer from another securities deposit account, the price difference as the taxable base for the *Kapitalertragsteuerabzug* and the solidarity surcharge will be substituted by a flat amount of 30 per cent. of the selling price or the redemption price.

If Certificates are presented for payment or for credit to an account at the office of a German credit or financial services institution (or to a German branch of a foreign institution), the tax rate for the *Kapitalertragsteuerabzug* is 35 per cent. plus solidarity surcharge, resulting in a total tax charge of 36.925 per cent. If the Certificates are repaid at maturity or sold prior to maturity under such circumstances, the *Kapitalertragsteuerabzug* of 35 per cent. plus solidarity surcharge is calculated

on 30 per cent. of the selling price or the redemption amount. The Kapitalertragsteuerabzug and the solidarity surcharge are generally not final but will be included in the relevant tax assessment for personal or corporate income tax purposes. The Kapitalertragsteuerabzug and the solidarity surcharge will be credited against the final German tax liability or refunded in excess of the final tax liability.

1.2 If and to the extent the Certificates qualify as speculative securities, the following regime applies:

Certificates held by private investors as non-business assets

Private individuals having their residence or habitual abode in the Federal Republic of Germany are subject to unlimited German income taxation.

If the Certificates are sold within one year after the purchase of the Certificates, the capital gains are taxed as speculative income, if the capital gains from all such private disposals during a calendar year equal or exceed 512 Euro (per individual and year). The amount of the capital gain or loss will be equal to the difference between the sales proceeds or the redemption value paid by the Issuer and the acquisition costs for the Certificate. The capital gains are taxable at the personal progressive income tax rate of the investor plus a 5.5 per cent. solidarity surcharge thereon.

Consequently, if the Certificates are (i) sold within one year after the purchase of the Certificates and the capital gains from all such private disposals during a calendar year fall short of 512 Euro (per individual and year) or (ii) sold after one year of the purchase of the Certificates, capital gains and losses should be tax exempt.

The offset of potential losses is restricted.

Certificates held by private investors or business investors as business assets

Income from the Certificates held as business assets is taxable at regular rates plus a 5.5 per cent. solidarity surcharge thereon.

The offset of losses might be restricted.

2 German Non-Tax Residents

Persons who are not tax resident in the Federal Republic of Germany, are in general exempt from the German Kapitalertragsteuerabzug plus solidarity surcharge.

In the case of over-the-counter-transactions (payment or credit upon presentation of the Certificates at the office of a German credit or financial services institution or at a German branch of a non-German institution), with the exception of transactions entered into by non-German credit or financial services institutions, the 35 per cent. capital yield tax Kapitalertragsteuerabzug plus solidarity surcharge, in total 36.925 per cent. applies, if the Certificates qualify as financial innovations. Under certain circumstances a refund might be available.

If according to German tax law the interest income received from the Certificates is effectively connected with a German trade or business of a non-resident, the investor will be taxed the same as German residents including withholding tax in case of financial innovations and subject to a minimum tax rate for individual investors in case of speculative securities.

3 Investment Tax Act

The Certificates should not qualify as units in an investment fund within the meaning of the German Investment Tax Act (*Investmentsteuergesetz*).

4 European Directive on the Taxation of Savings Income

On 3 June 2003 the Economic and Financial Affairs Council of the European Union (ECOFIN Council) adopted directive 2003/48/EC on taxation of savings income in the form of interest payments (“**Savings Directive**”). Under the Savings Directive and from 1 July 2005, each EU Member State (other than Austria, Belgium and Luxembourg) is required to provide the tax authorities of another Member State with details of payments of interest and other similar income paid by a person in one Member State to an individual resident in another Member State. Austria, Belgium and Luxembourg must instead impose

a withholding tax for a transitional period unless during such period they elect to participate in the information exchange.

5 Changes by reform of business taxation

Please find below some selected changes in the taxation of Certificateholders by the Business Tax Reform Act 2008 (*Unternehmensteuerreformgesetz 2008*). This statement is not exhaustive.

In the course of the reform of business taxation, a final flat-rate tax (*Abgeltungsteuer*) on investment income will be established.

From 1 January 2009, the taxation of the Certificates will change as follows:

Tax residents

Income from the Certificates will qualify as income from capital investment and, thus, be subject to German personal or corporate income tax (in both cases plus solidarity surcharge) and additionally subject to trade tax if the Certificates are held as business assets. This treatment will be independent from the qualification of the Certificates as speculative securities or financial innovations and from a one-year holding period.

Withholding tax arises as follows:

If the Certificates are kept or administered in a domestic securities deposit account by a German credit institution or financial services institution (or by a German branch of a foreign institution) or by a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank, a 25 per cent. Kapitalertragsteuerabzug, plus. solidarity surcharge, will be levied on the positive difference between the purchase price paid by the Certificateholder and the selling price or redemption amount, as the case may be, resulting in a total withholding tax charge of 26.375 per cent. If such criteria are not fulfilled, if e.g. the Certificates are sold or redeemed after a transfer from another securities deposit account, the Certificateholder may, under certain circumstances, provide evidence for the purchase price. If such evidence is not provided, the price difference as the taxable base for the Kapitalertragsteuerabzug and the solidarity surcharge will be substituted by a flat amount of 30 per cent. of the selling price or the redemption price.

For individuals holding the Certificates as private assets, this withholding tax shall generally be final and only be included in the relevant tax assessment upon application, especially if the personal income tax rate lies below 25 per cent. The Sparer-Freibetrag and the standard deduction will be converted into a unitary flat sum (*Sparer-Pauschbetrag*) for the overall investment income in the amount of 801 Euro (1,602 Euro for married couples filing their tax return jointly). The deduction of actually accrued expenses will not be possible any more.

Non-Tax residents

Persons who are not tax resident in Germany, are in general exempt from the German Kapitalertragsteuerabzug plus solidarity surcharge. In the case of over-the-counter-transactions (payment or credit upon presentation of Certificates or Coupons at the office of a German credit or financial services institution or at a German branch of a foreign institution or at a German securities trading firm or a German securities trading bank), with the exception of transactions entered into by foreign credit or financial services institutions, the 25 per cent. Kapitalertragsteuerabzug plus solidarity surcharge, in total 26.375 per cent. applies. Under certain circumstances a refund might be available.

If according to German tax law the interest income received from the Certificates kept or administered by a German credit or financial services institution (or by a German branch of a foreign institution) or by a German securities trading firm or a German securities trading bank is effectively connected with a German trade or business of a non-resident, the taxation corresponds to the taxation set out in the paragraph "Tax residents" above.

SCHEDULE 7

TAX TREATMENT OF THE CERTIFICATES IN THE NETHERLANDS

General

The following is a summary of certain Dutch tax consequences of the acquisition, ownership and disposition of the Certificates. This summary does not purport to describe all possible tax consequences that may be relevant to a holder or prospective holder of the Certificates (each a "Holder"). In view of its general nature, it should be treated with corresponding caution. This summary does not apply to Holders which have a substantial interest or deemed substantial interest (statutorily defined term; generally an interest of at least 5%, held alone or together with certain related persons) in us. Furthermore this summary does not describe the tax considerations for a Holder if his Certificates qualify as a participation for the participation exemption as laid down in the Dutch Corporate Income Tax Act 1969. Holders should consult with their Dutch tax advisors with regard to the tax consequences of the acquisition, ownership and disposition of Certificates.

Except as otherwise indicated, this summary only addresses the Dutch tax legislation, as in effect and in force at the date hereof, as interpreted in published case law, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Taxes on Income and Capital Gains

Dutch Resident Individuals

As a general rule, individuals who are resident or deemed to be resident, or who have elected to be treated as resident in the Netherlands for Dutch tax purposes ("Dutch Resident Individual") will be taxed annually on a deemed income of 4% of their net investment assets at an income tax rate of 30%. The net investment assets for the year are the average of the investment assets less the attributable liabilities at the beginning and at the end of the relevant year. The value of the Certificates is included in the calculation of the net investment assets. A tax-free allowance for the first EUR 19,698 (EUR 39,396 for partners (statutorily defined term)) of the net investment assets may be available. Actual benefits derived from the Certificates, including any capital gains, are not as such subject to Dutch income tax. Equally, actual costs (including funding costs) are not deductible.

However, as an exception to the general rule, if the Certificates are attributable to an enterprise from which a Dutch Resident Individual derives a share of the profit, whether as an entrepreneur or as a person who otherwise participates in the equity of such enterprise without being an entrepreneur or a shareholder, any benefits derived or deemed to be derived from the Certificates, including any capital gain realised on the disposal thereof, are generally subject to income tax at a progressive rate with a maximum of 52%. Subject to the same progressive rate are benefits derived from the Certificates in case a Dutch Resident Individual carries out activities in relation to the Certificates that exceed ordinary active asset management ("normaal vermogensbeheer").

Dutch Resident Entities

Any benefit derived or deemed to be derived from the Certificates held by entities resident in the Netherlands for Dutch tax purposes ("Dutch Resident Entities"), including any capital gains realised on the disposal thereof, is generally subject to corporate income tax at a rate of 29,6% (a corporate income tax rate of 25.5% applies with respect to taxable profits up to EUR 22,689, the first bracket for 2006).

A Netherlands qualifying pension fund is not subject to corporate income tax and a qualifying Netherlands resident investment fund ("fiscale beleggingsinstelling") is subject to corporate income tax at a special rate of 0%.

Non-Dutch Resident Holders

A holder of Certificates will not be subject to Dutch taxes on income or capital gains in respect of any distributions on the Certificates or in respect of any gain realised on the disposal or deemed disposal of the Certificates, provided that:

- (i) such holder is neither resident nor deemed to be resident in the Netherlands nor, if such holder is an individual, has made an election for the application of the rules of the Dutch Income Tax Act 2001 as they apply to residents of the Netherlands; and

- (ii) such holder does not have an interest in an enterprise or deemed enterprise which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment (statutorily defined term) or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Certificates are attributable; and
- (iii) if such holder is an individual, such holder does not carry out any activities in the Netherlands in relation to the Certificates that go beyond ordinary active asset management.

Netherlands Gift, Estate and Inheritance Tax

Dutch residents

Gift, estate and inheritance taxes will arise in the Netherlands with respect to an acquisition of Certificates by way of a gift by, or on the death of, a Holder that is resident or deemed to be resident in the Netherlands at the time of the gift or death of such Holder.

Non-Dutch residents

No Dutch gift, estate or inheritance taxes will arise on the transfer of Certificates by way of gift by, or on the death of, a Holder who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) such Holder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that, in whole or in part, is or was either effectively managed in the Netherlands or carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Certificates are or were attributable; or
- (ii) in the case of a gift of a Certificate by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands.

For purposes of Dutch gift, estate and inheritance taxes, among others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or the death of this person. Additionally, for purposes of Dutch gift tax, an individual not holding the Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value Added Tax

No Dutch turnover tax will arise in respect of any payment in consideration for the issue of the common units.

Other Taxes

No Dutch registration tax, customs duty, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a Holder in respect of or in connection with the subscription, issue, placement, allotment or delivery of the common units.

SCHEDULE 8

TAX TREATMENT OF THE CERTIFICATES IN SPAIN

The following summary of certain Spanish taxation matters is based on the laws and practice in force as of September 2007 and is subject to any changes in law and practices (and the interpretation and application thereof) occurring after such date, which changes could be made on a retroactive basis.

This summary is not a complete analysis or listing of all possible tax consequences relating to an investment in the Certificates and it does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules, nor addresses the consequences of the eventual application to potential investors of laws or regulations approved by any Spanish region.

Prospective investors in the Certificates should consult their tax advisers regarding the applicable tax consequences of the investment in the Certificates, including the effect of tax laws of any other jurisdictions, based on their particular circumstances.

Acquisition, ownership and disposal of the Certificates

Spanish resident individuals

Personal Income Tax (“Impuesto sobre la Renta de las Personas Físicas”) (“PIT”)

In principle, following the criterion of the Spanish General Directorate of Taxes (“Dirección General de Tributos”) (“DGT”) in several rulings (amongst others, rulings dated 7 March 2000, 21 March 2000 and 29 April 2002), any income obtained by Spanish resident individuals under the Certificates, whether in the form of interest or as per the transfer or settlement of the Certificates, will be regarded as capital-sourced income (i.e financial income) subject to PIT at a flat rate of 18%.

The withholding tax of 18% to be deducted by the depositary entity of the Certificates or the entity in charge of collecting the income derived thereunder (in case of interest paid to the holders of the Certificates) or the financial entity acting on behalf of the seller (as per the transfer), provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.

Otherwise, please note that income obtained by Spanish resident individuals under the Certificates may be subject to withholding tax at 18% on account of the final PIT liability of the Spanish individual investor.

Wealth Tax (“Impuesto sobre el Patrimonio”)

Spanish resident individuals who are obliged to pay Wealth Tax must take into account the value of the Certificates which they hold as at 31 December in each year, when calculating their Wealth Tax liabilities.

Inheritance and Gift Tax (“Impuesto sobre Sucesiones y Donaciones”)

Spanish resident individuals who acquire ownership or other rights over any Certificates by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in accordance with the applicable regional or State rules.

Spanish resident corporates

Corporate Income Tax (“Impuesto sobre Sociedades”) (“CIT”)

Any income derived by Spanish companies under the Certificates will be included in their CIT taxable income in accordance with applicable CIT legislation. The general CIT rate is of 32.5% (to be

reduced to 30% for financial years initiated as from 1 January 2008) (although other rates may be applicable to certain investors).

To the extent that the of the Issuer of the Certificates is a non-Spanish resident entity, no withholdings on account of the final CIT liability of Spanish corporate investors will have to be deducted on income derived under the Certificates if, and to the extent that, the Certificates are listed on an organised market of an OECD country.

Wealth Tax

Companies are not subject to Wealth Tax.

Inheritance and Gift Tax

Spanish companies are not subject to Inheritance and Gift Tax. Conversely, Spanish companies receiving Certificates by inheritance, gift or legacy will be taxed under CIT on the market value of the Certificates.

