

FINAL TERMS DATED 25 MARCH 2008

MERRILL LYNCH INTERNATIONAL & CO. C.V.

Issue of up to 100,000 Certificates relating to the ordinary shares of TomTom NV, ASML Holding NV and Neopost SA

under the Merrill Lynch International & Co. C.V. Warrant and Certificate Programme unconditionally and irrevocably guaranteed by Merrill Lynch & Co. Inc. ("ML&Co.")

PART A – CONTRACTUAL TERMS

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer of the Securities may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 25 of Part A below, provided such person is one of the persons mentioned in Paragraph 25 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Offering Circular dated 28th September, 2007, as supplemented from time to time, which together 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 Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular as supplemented. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Offering Circular as supplemented. The Offering Circular and the supplements to the Offering Circular are available for viewing during normal business hours at the registered office of the Issuer, the specified offices of the Security Agents for the time being in London, Luxembourg and New York City and on the website of the Issuer at www.mlinvest.com.

References herein to numbered Conditions are to the terms and conditions of the Securities 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.

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|------------------------|--|
| 1. Issuer: | Merrill Lynch International & Co. C.V. |
| 2. Guarantor: | ML&Co. |
| 3. Type of Securities: | |
| (i) | The Securities are Certificates. |
| (ii) | The Securities are Share Securities. |
| (iii) | The Securities are European Style Securities. |
| (iv) | The Securities are Call Securities. |
| (v) | For the purposes of Condition 16(B)(2)(a), Local Tax Adjustment shall be applicable, and "Local Jurisdiction" shall mean |

- (a) The Netherlands for TomTom NV and ASML Holding NV; and
- (b) France for Neopost SA.

- 4. Averaging: Averaging does not apply to the Securities.
- 5. Trade Date: The Trade Date is 12 May 2008.
- 6. Issue Date: The issue date of the Securities is 19 May 2008.
- 7. Exercise Date: The exercise date of the Securities is 12 May 2009, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
- 8. Settlement Date: The Settlement Date means (i) in the case of Cash Settled Securities, (1) 19 May 2009, or, if such date is not a Business Day, the immediately succeeding Business Day or, if later (2) the fifth Business Day following the Valuation Date.
- 9. Number of Securities being issued: The number of Securities being issued is up to 100,000.
- 10. Issue Price: The issue price per Security is Euro ("EUR") 100.
- 11. Automatic Exercise: Automatic exercise applies to the Securities.
- 12. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 4 are London and anywhere the Trans-European Automated Real-Time Gross Settlement Express Transfer System ("TARGET") is open for business.
- 13. Settlement: Settlement will be by way of cash payment ("Cash Settled Securities").

Upon the valid exercise of Securities in accordance with the Terms and Conditions, each Certificate entitles its holder to receive from the Issuer on the Settlement Date the Cash Settlement Amount which will be calculated by the Calculation Agent in accordance with the following formula:

- a) If a Barrier Event has not occurred, the Securities will be Cash Settled Securities and the Cash Settlement Amount will be calculated in accordance with the following formula:

$$\text{EUR } 100 \times 100\%$$

- b) If a Barrier Event has occurred, and the Settlement Price of the Worst Performing Share is greater than its Initial Closing Price, the Securities will be Cash Settled Securities and the Cash Settlement Amount will be calculated in accordance with the following formula:

$$\text{EUR } 100 \times 100\%$$

- c) If a Barrier Event has occurred, and the Settlement Price of the Worst Performing Share is equal to or less than its Initial Closing Price, the Securities will be Cash Settled

Securities and the Cash Settlement Amount will be calculated in accordance with the following formula:

EUR 100 x Worst Share Performance

14. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Securities.
15. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
16. Calculation Agent: The Calculation Agent is Merrill Lynch International.
17. Exchange(s): For the purposes of Condition 4 and Condition 16(B), the relevant Exchange is
- (a) Euronext Amsterdam by NYSE Euronext for TomTom NV and ASML Holding NV; and
 - (b) Euronext Paris for Neopost SA.
18. Related Exchange(s): All Exchanges.
19. Minimum Exercise Number: The minimum number of Securities that may be exercised on any day by any Securityholder is one and Securities may only be exercised in integral multiples of one Security in excess thereof.
20. Form of Securities: The Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg.
21. Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs: In relation to Cash Settled Securities which are either Index Securities or Share Securities, the Securities are not eligible for sale in the United States to QIBs who are also QPs, or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs.
22. Other Terms:
- a) Provisions relating to the payment of the Additional Amount: An Additional Payment (as set out in the table below) shall be payable to Securityholders on each Additional Payment Date (adjusted in accordance with the Following Business Day Convention) in respect of each Security held by such Securityholder on the Additional Payment Date:

For the avoidance of doubt, there shall be one Additional Payment Date.

Additional Payment Date	Additional Payment
19 May 2009	[14-17]% of the Issue Price to be determined on the Initial Valuation Date

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

A **“Barrier Event”** shall occur if the Calculation Agent determines that the price of any of the Shares as quoted on the relevant Exchange for such Shares, at any time during any Scheduled Trading Day from and including the Initial

Valuation Date to and including the Valuation Date (adjusted, if applicable as provided in Condition 4) is equal to or less than its corresponding Barrier Level;

“Barrier Level” means, 50% of the Initial Closing Price of the Share;

“Initial Closing Price” means, the Official Closing Price of a Share on the Initial Valuation Date;

“Initial Valuation Date” means 12 May 2008, (the **“Scheduled Initial Valuation Date ”**) unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Initial Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Initial Valuation Date is a Disrupted Day. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Initial Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, acting in good faith, shall determine the Official Closing Price of the Shares in accordance with its good faith estimate of the Official Closing Price of the Shares as of the Valuation Time on that eighth Scheduled Trading Day;

“Official Closing Price” means, the official closing price of the Share as published on the relevant Bloomberg Page for such Share (as set out below);

“Performance Value” means, in respect of a Share, its Settlement Price divided by its Initial Closing Price;

“Share” means the ordinary shares of the Share Companies listed below and “Shares” shall be construed accordingly:

- (a) TomTom NV, Bloomberg page <TOM2 NA><Equity>;
- (b) ASML Holding NV, Bloomberg page <ASML NA><Equity>; and
- (c) Neopost SA, Bloomberg page <NEO FP><Equity>.

“Worst Share Performance” means the Performance Value of the Worst Performing Share.

“Worst Performing Share” means the Share which on the Valuation Date has the lowest Performance Value; provided that, if two or more of the Shares have the same lowest Performance Value on such date, the Calculation Agent shall select in its sole discretion one of the Shares to be the Worst Performing Share.

DISTRIBUTION

- 23. Syndication: The Securities will be distributed on a non- Syndicated basis.
- 24. Total commission and concession: The Offer Price is EUR 100. A commission of up to 1% may be paid to each Distributor in connection with the offer (calculated on the basis that the offer price is EUR 100 and the re-offer price to the Distributors is up to EUR 99), payable on

the Issue Date.

25. Non exempt Offer:

An offer of the Certificates may be made by the Manager and any distributor appointed by the Issuer and Guarantor (the "Distributor" and, together with the Manager, the "Financial Intermediaries") other than pursuant to Article 3(2) of the Prospectus Directive in France, Belgium and the Netherlands ("Public Offer Jurisdictions") during the period from and including 25 March 2008 to and including 9 May 2008 ("Offer Period"). See further Paragraph 6 of Part B below.

26. Additional selling restrictions:

European Union

Although a Prospectus (as defined in the EU Prospectus Directive 2003/71/EC ("Prospectus Directive")) has been prepared in connection with the Securities and approved by the competent authority in Luxembourg, the Prospectus has not been notified to the competent authority of any other European Economic Area ("EEA") member state other than the Netherlands and France and any purchaser of the Securities who subsequently sells any of their Securities in any such EEA member state must do so only in accordance with the requirements of the Prospectus Directive as implemented in such member state.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Paris and Euronext Amsterdam by NYSE Euronext of the Certificates described herein pursuant to the Warrant and Certificate Programme of Merrill Lynch International & Co. C.V.

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 Shares contained herein has been accurately extracted from Bloomberg Financial Markets. The Issuer and ML&Co. 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:

.....
Duly authorised



PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Euronext Paris and Eurolist by NYSE Euronext Amsterdam.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on Euronext Paris and Eurolist by NYSE Euronext Amsterdam.

2. NOTIFICATION AND AUTHORISATION

The Issuer and the Guarantor have authorised the use of these Final Terms and the Offering Circular dated 28th September, 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 Belgium, France, and the Netherlands (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
Belgium	Belgian Banking, Finance and Insurance Commission (CBFA).
France	Autorité des Marchés financiers (AMF)
Netherlands	Dutch Authority for the Financial Markets (AFM)

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

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the Securities 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 Securities for its general corporate purposes. A substantial portion of the proceeds from the issue of Securities may be used to hedge market risks with respect to such Securities.
- (ii) Estimated net proceeds: Up to EUR 10,000,000. For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Offeror on the Issue Date. It is not a reflection of the fees payable by/to the Manager and the Distributors.

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

Information on the price of the Shares and the past and future performance of the Shares may be found on Bloomberg financial markets.

6. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	EUR 100. Please see the paragraph 24 above “Total Commission and Concession”.
Conditions to which the offer is subject:	Offers of the Securities are conditional on their issue. The issuer reserves the right not to issue the Securities.
Description of the application process:	<p>The Offer Period (as defined below) will begin at 8:00 am Central European Time on the 25 March 2008 and will expire at 17:00 pm Central European Time on the 9 May 2008.</p> <p>During the period (the "Offer Period") described above, investors can accept the offer during normal banking hours in the Public Offer Jurisdictions.</p> <p>The Securities 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 Securities will be placed into the Public Offer Jurisdictions without any underwriting commitment by the Distributors or by Merrill Lynch International during the Offer Period.</p> <p>During the Offer Period no undertakings have been made by third parties to guarantee the subscription of the Securities.</p> <p>A prospective Securityholder should contact the relevant Distributor in the Public Offer Jurisdictions prior to the end of the Offer Period. A prospective Securityholder will subscribe for Securities 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 Securities.</p> <p>For the avoidance of doubt, no dealings in the Securities may take place prior to the Issue Date.</p>
Details of the minimum and/or maximum amount of application:*	<p>There are no pre-identified allotment criteria. All of the Securities requested by the Distributors during the Offer Period will be assigned until reaching the maximum amount of the offer destined to prospective Securityholders (up to the amount of 100,000 Securities). In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective Securityholders, equal up to 100,000 Securities, the Manager will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p> <p>Upon the close of the Offer Period in the event that, notwithstanding the above, more than the maximum amount of the Securities are subscribed, the Manager will notify the Distributors as to the amount of their allotments. In such event, the Distributors will notify potential investors of the</p>

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

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

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the method and time limits for paying up and delivering the Securities: Investors will be notified by the relevant Financial Intermediary of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.

Manner in and date on 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
Belgium	Not applicable
France	The BALO
Netherlands	Not applicable.

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Securities are offered and whether tranche(s) have been reserved for certain countries: 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.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: For the tax regime applicable in the Public Offer Jurisdictions, please see Schedules 1-3 below.

7. OPERATIONAL INFORMATION

- (i) ISIN Code: ANN5638N2366
- (ii) Common Code: 35419039
- (iv) Clearing System: Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme
- (v) Any clearing system(s) other than Euroclear Bank: Euroclear, France

S.A./N.V., Clearstream Banking,
société anonyme Clearstream
Banking AG, Frankfurt am Main
and DTC and the relevant
identification number(s):

SCHEDULE 1

TAX TREATMENT OF THE SECURITIES IN BELGIUM

The following information is general in nature with respect to the tax treatment of Certificates held by persons that are resident in Belgium for tax purposes and that are the beneficial owners of any income from the Certificates. 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 individuals*

Individuals Certificate holders resident in Belgium for tax purposes are, in principle, subject to personal income tax in Belgium ("*impôt des personnes physiques / personenbelasting*") and will, in principle, be subject to the tax treatment described below insofar as the Certificates are concerned. Other rules may apply in specific situations, in particular if an individual holds the Certificates in the context of a professional activity or if the investment in the Certificates falls outside the scope of normal wealth management.

Profits realised upon Redemption of the Certificates should be considered as interest. Payments of interest on the Certificates made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for individuals. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15% (plus communal surcharges). If the interest is received through a foreign paying agent within the meaning of the Savings Directive and such agent levied the Home State Tax (*i.e.*, a taxation at source) (see paragraph (iv) below), such Home State Tax does not relieve the Belgian individual from declaring the interest income in his personal income tax return. However, the Home State Tax will be imputed to the beneficiary's tax liability. If the Home State Tax exceeds the taxpayer's tax liability, the surplus will be reimbursed provided it is at least €2.50.

Profits realised on the Certificates as a consequence of sale to a third party could be considered as either interest or capital gain depending on whether or not the Certificates qualify as fixed income securities. According to certain authors, Certificates should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link, one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable income, due to lack of a causal link. The law defines the taxable income (for profits realized prior to maturity) as the income *pro rata* the period during which the Certificate holder held the Certificates. If there is no causal link between the amount of return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains are not taxable in the hands of individuals, unless they fall outside the scope of normal wealth management or the Certificates are redeemed by the Issuer. In the latter case, the profit is taxable as interest (as described above). Capital losses are not tax deductible.

(ii) *Tax rules applicable to corporate investors*

Companies Certificate holders resident in Belgium for tax purposes are, in principle, subject to corporate income tax in Belgium ("*impôt des sociétés / vennootschapsbelasting*") and will, in principle, be subject to the tax treatment described below insofar as the Certificates are concerned.

Profits realised upon Redemption of the Certificates should be considered as interest. Interest derived by Belgian corporate investors on the Certificates will be subject to Belgian corporate income tax of 33.99%. To the extent that payments of interest on the Certificates are made through a paying agent in Belgium, such payments will in principle be subject to a 15% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). In certain

circumstances, exemption from withholding tax may be available. The withholding tax that has been levied, if any, should normally be creditable against the corporate income tax due.

Profits realised on the Certificates as a consequence of sale to a third party could be considered as either interest or capital gain depending on whether or not the Certificates qualify as fixed income securities. According to certain authors, Certificates should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link, one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable profit, due to lack of a causal link. The law defines the taxable income (for profits realized prior to maturity) as the income *pro rata* the period during which the Certificate holder held the Certificates. If there is no causal link between the amount of return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains realised by Belgian corporate investors will be subject to Belgian corporate income tax of 33.99%. Capital losses are in principle tax deductible.

(iii) Tax rules applicable to other legal entities

Legal entities Certificate holders resident in Belgium for tax purposes are, in principle, subject to legal entities tax in Belgium ("*impôt des personnes morales / rechtspersonenbelasting*") and will, in principle, be subject in Belgium to the tax treatment described below insofar as the Certificates are concerned.

Profits realised upon Redemption of the Certificates should be considered as interest. Payments of interest on the Certificates made through a paying agent in Belgium will in principle be subject to a 15% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for legal entities. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared by the legal entities themselves in a withholding tax return and withholding tax of 15% must be paid to the Treasury.

Profits realised on the Certificates as a consequence of sale to a third party could be considered as either interest or capital gain depending on whether or not the Certificates qualify as fixed income securities. According to certain authors, Certificates should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link, one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable profit, due to lack of a causal link. The law defines the taxable income (for profits realized prior to maturity) as the income *pro rata* the period during which the Certificate holder held the Certificates. If there is no causal link between the amount or return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains are not taxable in the hands of legal entities, unless the Certificates are redeemed by the Issuer. In such case, the capital gain is taxable as interest (as described above). Capital losses are not tax deductible.

(iv) Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive on the taxation of savings income in the form of interest payments (hereinafter the "Savings Directive"), which was transposed into Belgian law by the Act of 17 May 2004. The Savings Directive entered into force on 1 July 2005. Pursuant to the directive, paying agents established in an EU Member State must provide that State's competent authority with certain details of the payment of interest to any individual resident in another EU Member State. That competent authority is then required to communicate this information to the competent authority of the EU Member State of which the recipient is a resident for tax purposes.

However, for a transitional period, Belgium, Luxembourg and Austria (and other dependent or non-EU countries (see below)) instead operate a withholding system in relation to such payments. The

withholding tax, or Home State Tax ("*prélèvement pour l'Etat de résidence / woonstaatheffing*") as defined in the Belgian implementation of the directive, will be levied on interest payments at a rate of 15%. The tax rate will be increased to 20% between 1 July 2008 and 30 June 2011 and to 35% thereafter. The ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, the aforementioned EU Member States provide for a procedure allowing recipients of such payments resident in other EU Member States to avoid the withholding tax by authorising their paying agent to report the payment or by presenting a certificate issued by the competent authority of their EU Member State of which the recipient is a resident for tax purposes. If withholding taxes are imposed in accordance with the above, the EU Member State of residence for tax purposes of the recipient of such payments should ensure the elimination of any double taxation which might result from the imposition of this withholding tax. It should do so by crediting this withholding tax up to the amount of tax due in its territory and by reimbursing any excess amount of tax withheld or by granting a refund of the withholding tax.

The territorial scope of the Savings Directive has been extended to Switzerland, Lichtenstein, Andorra, Monaco, San Marino, the Dutch Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, the Government of Anguilla and Turks and Caicos. The agreements with the Government of Anguilla, Aruba, the Cayman Islands, Montserrat and the Dutch Antilles provide for bilateral automatic exchange of information for tax purposes between the contracting States (except the agreement with the Cayman Islands, which information commitments only apply to paying agents established in the Cayman Islands). For a transitional period, all these countries (except the Cayman Islands) apply the withholding tax. The other countries (Switzerland, Lichtenstein, Andorra, Monaco, San Marino, Turks and Caicos, Jersey, the Isle of Man, the British Virgin Islands and Guernsey), have opted to permanently apply the withholding tax on the interests payments made to individuals established in one of the contracting states.

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 2

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 International & Co. C.V. 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 International & Co. C.V. thereunder.

SCHEDULE 3

TAX TREATMENT OF THE CERTIFICATES IN THE NETHERLANDS

General

The following is a general summary of the Dutch tax consequences as at the date hereof in relation to the acquisition, holding or disposal of Certificates. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder of Certificates or a prospective holder and in view of its general nature, it should be treated with corresponding caution. Holders should consult their tax advisers with regard to the tax consequences of investing in the Certificates.

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

This paragraph does not describe the Dutch tax consequences of the acquisition, holding and disposal of the Certificates if a holder of Certificates or individuals related to such holder (statutorily defined term) and certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest or deemed substantial interest (statutorily defined terms) in the Issuer. Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder, alone or, in case of individuals, together with his/her partner (statutorily defined term), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company or (ii) holds rights to acquire, directly or indirectly, such interest or (iii) holds certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis. Furthermore, this summary does not describe the tax considerations if the Certificates qualify as a participation (statutorily defined term) for the purposes of the Dutch Corporate Income Tax Act 1969.

Taxes on income and capital gains

Residents of the Netherlands

Generally speaking, if the holder of the Certificates is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes, any payment under the Certificates or any gain realised on the disposal or deemed disposal of the Certificates is subject to corporate income tax at a rate of 25.5% (a corporate income tax rate of 20.0% applies with respect to taxable profits up to €40,000 and 23.0% over the following €160,000, the first two brackets for 2008). Any loss may be tax deductible.

A Dutch qualifying pension fund and a Dutch qualifying tax exempt investment fund (in Dutch "*vrijgestelde beleggingsinstelling*") are in principle not subject to Dutch corporate income tax. A qualifying Dutch investment fund (in Dutch "*fiscale beleggingsinstelling*") is subject to corporate income tax at a special rate of zero per cent.

If a holder of the Certificates is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (including the non-resident individual holder who 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), any payment under the Certificates or any gain realised on the disposal or deemed disposal of the Certificates is taxable at the progressive income tax rates (with a maximum of 52%) and any loss may be deductible, if:

(a) the Certificates are attributable to an enterprise from which the holder of the Certificates derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth of such enterprise, without being a shareholder, as defined in the Dutch Income Tax Act 2001; or

(b) the holder of the Certificates is considered to perform activities with respect to the Certificates that go beyond ordinary asset management (in Dutch "*normaal vermogensbeheer*") or derives benefits from the Certificates that are (otherwise) taxable as benefits from other activities (in Dutch "*resultaat uit overige werkzaamheden*").

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of the Certificates, such holder will be taxed annually on a deemed income of 4% of his or her net investment assets for the year at an income tax rate of 30%. The net investment assets for the year is the average of the fair market value of the investment assets less the allowable liabilities at the beginning of that year and the fair market value of the investment assets less the allowable liabilities at the end of that year. The Certificates are included as investment assets. A tax free allowance may be available. Actual results (gains/losses) derived from the Certificates are as such not subject to Dutch income tax.

Non-residents of the Netherlands

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

(a) such holder is neither resident nor deemed to be resident of the Netherlands nor 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

(b) such holder does not have an interest in an enterprise or deemed enterprise (statutorily defined term) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Certificates are attributable; and

(c) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Certificates that go beyond ordinary active asset management (in Dutch “*normaal vermogensbeheer*”) and does not derive benefits from the Certificates that are (otherwise) taxable as benefits from other activities in the Netherlands (in Dutch “*resultaat uit overige werkzaamheden*”).

A holder of the Certificates will not become subject to taxation on income and capital gains in the Netherlands by reason only of the execution, delivery and/or enforcement of the Certificates or the performance by the Issuer of its obligations under the Certificates.

Gift and estate taxes

Residents of the Netherlands

Gift, estate or inheritance taxes will arise in the Netherlands with respect to a transfer of the Certificates by way of a gift by, or on the death of, a holder of such Certificates who is resident or deemed resident of the Netherlands at the time of the gift or his or her death.

Non-residents of the Netherlands

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 of Certificates who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) 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

(b) in the case of a gift of a Note 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, amongst others, a person that holds 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 10 years preceding the date of the gift or his death. Additionally, for purposes of Dutch gift tax, amongst others, a person 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 12 months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Other taxes and duties

No Dutch VAT and no Dutch registration tax, customs duty, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the Certificates in respect or in connection with the issue of the Certificates or with respect to the settlement of the Certificates.