

5 Years USD Worst of Autocall Certificate on Wachovia Corp., Nomura Holdings and UBS AG

ISIN: XS0363561548



Indicative Terms and Conditions

General Terms:				
Issuer:	Merrill Lynch International Co. C.V.			
Rating:	A1 / A+			
Arranger	Merrill Lynch International			
Dealer	Merrill Lynch International			
Calculation Agent	Merrill Lynch International, 2 King Edward Street, London			
Type of Security:	Certificate			
Security Codes:	ISIN: XS0363561548	Valor: 4222890		
Strike Levels:	Strike Levels are the official closing prices from 01 June 2007			
Trade Date:	02 May 2008			
Issue Date:	30 May 2008			
Final Valuation Date:	03 June 2013			
Maturity Date:	17 June 2013, subject to Early redemption as defined below			
Currency:	Quanto USD			
Issue size:	USD 5,000,000			
Denomination:	USD 1,000			
Issue Price:	100%			
Description:				
Underlying Indices:	Name	Bloomberg Code	Strike Level	75%Knock-In Barrier (OBSERVED ON CLOSE)
	Wachovia Corp	WB US	USD 54.51	40.88
	Nomura Holdings	8604 JP	JPY 2530	1897.5
	UBS AG	UBSN VX	CHF 80 74.70	60-56.025
Laggard	<p>The least performing share within the Underlying shares on each respective Observation Date. On each Observation Date j, for each share i, the Laggard will be defined as that share which generates the lowest result from the following computation:</p> $\left[\text{PriceObservation}_{(i)} - \text{StrikeLevd}_{(i)} \right] / \text{StrikeLevd}_{(i)}$ <p>PriceObservation(i): Level of Share i on Observation Date j</p> <p>If two or more shares in the underlying Basket have the same return on a particular Observation Date, the calculation Agent shall determine the Laggard</p>			
Early redemption (in % of Denomination)	<p>The Note will be redeemed early:</p> <p>At 137.0% on DATE1 if Laggard1 \geq 100.00% * Laggard Initial At 155.5% on DATE2 if Laggard2 \geq 100.00% * Laggard Initial At 174.0% on DATE3 if Laggard3 \geq 100.00% * Laggard Initial At 192.5% on DATE4 if Laggard4 \geq 100.00% * Laggard Initial At 211.0% on DATE5 if Laggard5 \geq 100.00% * Laggard Initial At 229.5% on DATE6 if Laggard6 \geq 100.00% * Laggard Initial At 248.0% on DATE7 if Laggard7 \geq 100.00% * Laggard Initial At 266.5% on DATE8 if Laggard8 \geq 100.00% * Laggard Initial At 285.0% On DATE9 if Laggard9 \geq 100.00% * Laggard initial At 303.5% On DATE10 if Laggard9 \geq 100.00% * Laggard initial</p> <p>Laggard1: Closing price of Laggard on 02 June 2008 Laggard2: Closing price of Laggard on 01 December 2008 Laggard3: Closing price of Laggard on 01 June 2009</p>			



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	<p>Laggard4: Closing price of Laggard on 01 December 2009 Laggard5: Closing price of Laggard on 01 June 2010 Laggard6: Closing price of Laggard on 01 December 2010 Laggard7: Closing price of Laggard on 01 June 2011 Laggard8: Closing price of Laggard on 01 December 2011 Laggard9: Closing price of Laggard on 01 June 2012 Laggard10: Closing price of Laggard on 03 December 2012</p> <p>Where: DATE1: 16 June 2008 DATE2: 15 December 2008 DATE3: 15 June 2009 DATE4: 15 December 2009 DATE5: 15 June 2010 DATE6: 15 December 2010 DATE7: 15 June 2011 DATE8: 15 December 2011 DATE9: 15 June 2012 DATE10: 17 December 2012</p>
<p>Final redemption</p>	<p>If no early termination Event occurs, the Certificate will redeem:</p> <ul style="list-style-type: none"> ➤ If Laggard final \geq 100.00% * Laggard initial REDEMPTION = Denomination * 322.00% ➤ If Laggard final $<$ 100.00% * Laggard initial <p>If the Knock-In Barrier has not been breached i.e. none of the Underlying Shares has closed strictly below its 75.00% Knock-In Barrier level on the Final Valuation Date:</p> <p>REDEMPTION = Denomination * 100.00%</p> <p>If the Knock-In Barrier has been breached i.e. at least one of the Underlying Shares has closed strictly below its 75.00% Knock-In Barrier level on the Final Valuation Date:</p> $\text{REDEMPTION} = \text{Denomination} * \left[\frac{\text{LaggardFinal}}{\text{LaggardInitial}} \right]$ <p>Where: Denomination = USD 1 000</p> <p>Laggard Final: Official Closing level of the Laggard Share on the Final Valuation Date Laggard Initial: Respective Strike level of the Laggard Share</p>
<p>Additional Provisions:</p>	
<p>Secondary Market</p>	<p>Under normal market conditions, Merrill Lynch International will make a daily secondary market in the certificates with a bid-ask spread no larger than 1%.</p>
<p>Dealer:</p>	<p>Merrill Lynch International</p>
<p>Calculation Agent:</p>	<p>Merrill Lynch International</p>
<p>Governing Law:</p>	<p>English Law</p>



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Business Days:	London and New York
Clearing:	Euroclear / Clearstream
Delivery:	Against payment
Listing:	None

Disclaimers

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