

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

ISIN: XS0357194231



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: XS0357194231	Valor: 3929810		
Strike Levels:	Strike Levels are the official closing prices from 01 June 2007			
Trade Date:	02 April 2008			
Issue Date:	23 April 2008			
Final Valuation Date:	01 June 2012			
Maturity Date:	15 June 2012, subject to Early redemption as defined below			
Currency:	Quanto USD			
Issue size:	USD 20,000,000			
Denomination:	USD 1,000			
Issue Price:	100%			
Description:				
Underlying Indices:	Name	Bloomberg Code	Strike Level	70%Knock-In Barrier (OBSERVED ON CLOSE)
	Wachovia Corp	WB US	54.51	38.16
	Nomura Holdings	8604 JP	2530	1771
	UBS AG	UBSN VX	80	56
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 125.0% on DATE1 if Laggard1 \geq 100.00% * Laggard Initial At 137.5% on DATE2 if Laggard2 \geq 100.00% * Laggard Initial At 150.0% on DATE3 if Laggard3 \geq 100.00% * Laggard Initial At 162.5% on DATE4 if Laggard4 \geq 100.00% * Laggard Initial At 175.0% on DATE5 if Laggard5 \geq 100.00% * Laggard Initial At 187.5% on DATE6 if Laggard6 \geq 100.00% * Laggard Initial At 200.0% on DATE7 if Laggard7 \geq 100.00% * Laggard Initial At 212.5% on DATE8 if Laggard8 \geq 100.00% * Laggard Initial At 225.0% On DATE9 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 Laggard4: Closing price of Laggard on 01 December 2009 Laggard5: Closing price of Laggard on 01 June 2010</p>			



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	<p>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 Laggards on 01 June 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</p>
Final redemption	<p>If no early termination Event occurs, the Certificate will redeem:</p> <p>➤ If Laggard final \geq 100.00% * Laggard initial</p> <p style="padding-left: 40px;">REDEMPTION = Denomination * 225.00%</p> <p>➤ If Laggard final $<$ 100.00% * Laggard initial</p> <p>If the Knock-In Barrier has not been breached i.e. none of the Underlying Shares has closed strictly below its 70.00% Knock-In Barrier level on the Final Valuation Date:</p> <p style="padding-left: 40px;">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 70.00% 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>
Additional Provisions:	
Secondary Market	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%.
Dealer:	Merrill Lynch International
Calculation Agent:	Merrill Lynch International
Governing Law:	English Law
Business Days:	London and New York
Clearing:	Euroclear / Clearstream
Delivery:	Against payment
Listing:	None



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Disclaimers

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