

4 Years USD Worst of Autocall Certificate on Mizuho, Societe Generale and Royal Bank of Scotland

ISIN: XS0352950207



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: XS0352950207	Valor: 3864062			
Strike Levels:	Strike Levels are the official closing prices from 20 July 2007				
Trade Date:	07 March 2008				
Issue Date:	28 March 2008				
Final Valuation Date:	20 July 2012				
Maturity Date:	06 August 2012, subject to Early redemption as defined below				
Currency:	USD				
Issue size:	USD 28,000,000				
Denomination:	USD 1,000				
Issue Price:	100%				
Description:					
Underlying Indices:	Name	Bloomberg Code	Strike Level	70%Knock-In Barrier (OBSERVED ON CLOSE)	
	MIZUHO FINANCIAL GROUP INC,	8411 JP	848,000 JPY	593,600.00 JPY	
	SOCIETE GENERALE-A,	GLE FP	135.54 EUR	94.88 EUR	
	ROYAL BANK OF SCOTLAND GROUP,	RBS LN	6.10 GBP	4.27 GBP	
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 131.0% on DATE1 if Laggard1 >= 100.00% * Laggard Initial At 146.5% on DATE2 if Laggard2 >= 100.00% * Laggard Initial At 162.0% on DATE3 if Laggard3 >= 100.00% * Laggard Initial At 177.5% on DATE4 if Laggard4 >= 100.00% * Laggard Initial At 193.0% on DATE5 if Laggard5 >= 100.00% * Laggard Initial At 208.5% on DATE6 if Laggard6 >= 100.00% * Laggard Initial At 224.0% on DATE7 if Laggard7 >= 100.00% * Laggard Initial At 239.5% on DATE8 if Laggard8 >= 100.00% * Laggard Initial</p> <p>Laggard1: Closing price of Laggard on 22 July 2008 Laggard2: Closing price of Laggard on 20 January 2009 Laggard3: Closing price of Laggard on 21 July 2009</p>				



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	<p>Laggard4: Closing price of Laggard on 20 January 2010 Laggard5: Closing price of Laggard on 20 July 2010 Laggard6: Closing price of Laggard on 20 January 2011 Laggard7: Closing price of Laggard on 20 July 2011 Laggard8: Closing price of Laggard on 20 January 2012</p> <p>Where: DATE1: 06 August 2008 DATE2: 06 February 2009 DATE3: 06 August 2009 DATE4: 08 February 2010 DATE5: 06 August 2010 DATE6: 07 February 2011 DATE7: 08 August 2011 DATE8: 6 February 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 * 255.00% ➤ 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 70.00% Knock-In Barrier level on the Final Valuation Date:</p> <p style="text-align: center;">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>
<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>
<p>Business Days:</p>	<p>London and New York</p>
<p>Clearing:</p>	<p>Euroclear / Clearstream</p>
<p>Delivery:</p>	<p>Against payment</p>
<p>Listing:</p>	<p>None</p>



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Disclaimers

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