

PRICING STATEMENT DATED 7 AUGUST 2008
(Registered with the Monetary Authority of Singapore on 7 August 2008)

CITRINE GLOBAL FINANCE LIMITED
(incorporated in the Cayman Islands with limited liability)

U.S.\$8,000,000,000 Retail Secured Note Programme

ALL WEATHER BOOSTER NOTES

SGD Equity-Linked Notes due 2011 (the “SGD Notes”)

USD Equity-Linked Notes due 2011 (the “USD Notes”)

This document constitutes the Pricing Statement relating to the issue of the SGD Notes and the USD Notes (collectively, the “Notes”) described herein. Unless previously redeemed, or purchased and cancelled, the Notes will mature on 30 September 2011. Defined terms used herein which have not been defined in this Pricing Statement shall have the same meaning as those defined in the Replacement Base Prospectus dated 26 February 2008 (as amended, modified and supplemented by the Supplementary Base Prospectus dated 16 June 2008, the “Base Prospectus”) in respect of the Programme. This offer (“Offer”) is made on the basis of information contained in this Pricing Statement as well as in the Base Prospectus in respect of the Programme. **THIS PRICING STATEMENT MUST BE READ TOGETHER WITH THE BASE PROSPECTUS.** If there is any inconsistency between the information in the Base Prospectus and this Pricing Statement, the information in this Pricing Statement shall prevail.

Before making any investment decision, please read the section “RISK FACTORS” of this Pricing Statement and “RISK FACTORS” in the Base Prospectus. If you are in doubt about any of the contents of this Pricing Statement, you should obtain independent professional advice. The Issuer, the Arranger and the Singapore Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. **There will be no guarantee from any entity to you that you will recover any amount payable under the Notes and you could lose all or a substantial part of your investment in the Notes.**

A copy of this Pricing Statement has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”) together with the Base Prospectus. The Authority assumes no responsibility for the contents of this Pricing Statement. Registration of this Pricing Statement together with the lodgment of the Base Prospectus with the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the structured notes being offered as an investment.

Arranger

MERRILL LYNCH (ASIA PACIFIC) LIMITED

Singapore Dealer and Sponsor

MERRILL LYNCH (SINGAPORE) PTE. LTD.



Distributors

ABN AMRO Bank N.V. Singapore Branch

AmFraser Securities Pte. Ltd.

CIMB-GK Securities Pte. Ltd.

Citibank Singapore Limited

DBS Vickers Securities (Singapore) Pte Ltd

DMG & Partners Securities Pte Ltd

OCBC Securities Private Limited

Standard Chartered Bank

UOB Kay Hian Private Limited

Citrine - All Weather Booster Notes

Minimum Quarterly
Fixed Coupon of
**3% p.a. (SGD Notes) and
4% p.a. (USD Notes)**



Picking Attractive Regular Rewards with a Potential to Blossom

- Minimum quarterly Fixed Coupon of **3% p.a.** (SGD Notes) and **4% p.a.** (USD Notes)
- Maximum potential total Coupon¹ of up to **7% p.a.** (SGD Notes) and **8% p.a.** (USD Notes) linked to the Shares of 5 Singapore-based Companies[#] listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST")
- **100% principal protected** at maturity (approximately 3 years)²

Limited offer until 12 September 2008

Citrine Global Finance Limited is the Issuer of the Notes - Your Investment Partner

[#] Investors should note that the 5 Shares are not intended to directly reflect the performance of Singapore-based companies (as a whole) or the performance of the Singapore economy. You should be aware that the 5 Shares represent a narrow selection of the shares of Singapore-based companies and are in no way representative of all such shares.

1 Comprising the Fixed Coupon (payable quarterly in arrear) and the Equity Linked Coupon (if any, payable annually in arrear). Investors should note that the payment of the Equity Linked Coupons is not guaranteed and is subject to the fulfilment of certain conditions. Where such conditions are not fulfilled over the tenor of the Notes, there will be no Equity Linked Coupons payable at all. In such a scenario, investors should be prepared to receive only the Fixed Coupons on their Notes. The amount of variable Equity Linked Coupon payable (if any) is linked to the number of Exchange Business Days on which the Closing Share Prices of all 5 Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers during the relevant Observation Period. The Lower and Upper Coupon Barriers of each Share are set at 90% and 110% of its Closing Share Price on the Initial Date respectively. Exchange Business Days in an Observation Period on which the Closing Share Prices of one or more Shares are (i) below their respective Lower Coupon Barriers and/or (ii) above their respective Upper Coupon Barriers will not be taken into account when calculating the Equity Linked Coupon payable (if any) on an Equity Linked Coupon Payment Date. In addition, the Equity Linked Coupon will only accrue if the Rangebound Performance for the relevant Observation Period is more than 3% (SGD Notes) and 4% (USD Notes).

2 Assuming no mandatory redemption pursuant to the occurrence of an Event of Default or any other early redemption event. In the event that there is a mandatory redemption, you may receive less, and possibly substantially less, than the principal amount of the Notes.

All terms used but not defined herein shall have the meanings ascribed to them in the Pricing Statement dated 7 August 2008 and the Replacement Base Prospectus dated 26 February 2008 as amended, modified and supplemented by the Supplementary Base Prospectus dated 16 June 2008 (together, the "Prospectus"). You should refer to the Prospectus for the meanings of these defined terms.

Disclaimer and Important Notice:

The Notes and this leaflet are issued by Citrine Global Finance Limited. The text of this leaflet is an extract from the Pricing Statement registered on 7 August 2008 by the Monetary Authority of Singapore.

Investment involves risks. You must read the Prospectus before deciding whether to invest; the Prospectus contains important information about the Issuer, Merrill Lynch & Co., Inc. as issuer of the Securities and as the Swap Guarantor, and about the Notes which the Issuer has not attempted to summarize here. Investors should ensure that they understand the nature of the Notes and the risks involved and should carefully study the matters set out in the Prospectus for details of the various factors that may affect the results and performance of the Notes (in particular, the section headed "Risk Factors" in the Prospectus). Ask any of the distributors during normal office hours and at the addresses stated in the Pricing Statement dated 7 August 2008 for a copy of the Prospectus and whether any addendum to the Prospectus has been issued by the Issuer. Anyone wishing to acquire the Notes will need to make an application in the manner set out in the Prospectus.

This is not a Prospectus, nor is it an offer of the Notes or an invitation to acquire the Notes. The offer of the Notes is made, and applications will only be taken, solely on the basis of the Prospectus. The Notes do not represent deposits with Citrine Global Finance Limited or Merrill Lynch & Co., Inc. or any of its affiliates or any other entity. The Notes will solely be obligations of Citrine Global Finance Limited and will not be guaranteed or insured by, or be the responsibility of, any other entity. The Arranger is Merrill Lynch (Asia Pacific) Limited and the Singapore Dealer is Merrill Lynch (Singapore) Pte. Ltd.

The Notes will be secured on certain Securities issued by Merrill Lynch & Co., Inc. and swap arrangements guaranteed by Merrill Lynch & Co., Inc. To the extent that Merrill Lynch & Co., Inc. is unable to make or procure due payment of amounts due under the Securities or swap arrangements, the Issuer will be unable to make the corresponding payments due under the Notes and the recourse of investors is limited to the realization of the Securities and to the termination payment (if any) due to the Issuer under the swap arrangements.

This leaflet is not issued by or on behalf of the distributors, Merrill Lynch & Co., Inc. or any of their directors or their affiliates.

Citrine Global Finance Limited takes sole responsibility for the issue and contents of this leaflet.

Arranged by: Merrill Lynch (Asia Pacific) Limited



How do the Notes work?

Coupon Payment

Starting at the end of 3 months from the Issue Date, a **Fixed Coupon** will be payable in arrear every 3 months, on each of the Fixed Coupon Payment Dates. In addition, an **Equity Linked Coupon** may be payable annually on each of the Equity Linked Coupon Payment Dates if certain conditions are fulfilled.

Payment Dates	SGD Notes	USD Notes
Issue Date + 3 months	Fixed Coupon of 3% p.a.	Fixed Coupon of 4% p.a.
Issue Date + 6 months		
Issue Date + 9 months		
Issue Date + 1 year	Fixed Coupon of 3% p.a. + Equity Linked Coupon (if any)	Fixed Coupon of 4% p.a. + Equity Linked Coupon (if any)
Issue Date + 1 year and 3 months	Fixed Coupon of 3% p.a.	Fixed Coupon of 4% p.a.
Issue Date + 1 year and 6 months		
Issue Date + 1 year and 9 months		
Issue Date + 2 years	Fixed Coupon of 3% p.a. + Equity Linked Coupon (if any)	Fixed Coupon of 4% p.a. + Equity Linked Coupon (if any)
Issue Date + 2 years and 3 months	Fixed Coupon of 3% p.a.	Fixed Coupon of 4% p.a.
Issue Date + 2 years and 6 months		
Issue Date + 2 years and 9 months		
Issue Date + 3 years	Fixed Coupon of 3% p.a. + Equity Linked Coupon (if any)	Fixed Coupon of 4% p.a. + Equity Linked Coupon (if any)

1. Regular Fixed Coupons

Starting at the end of 3 months from the Issue Date, a Fixed Coupon of 3% p.a. (SGD Notes) and 4% p.a. (USD Notes) is payable in arrear every 3 months, on each of the Fixed Coupon Payment Dates.

2. Opportunity to Accrue Attractive Coupons on every Exchange Business Day

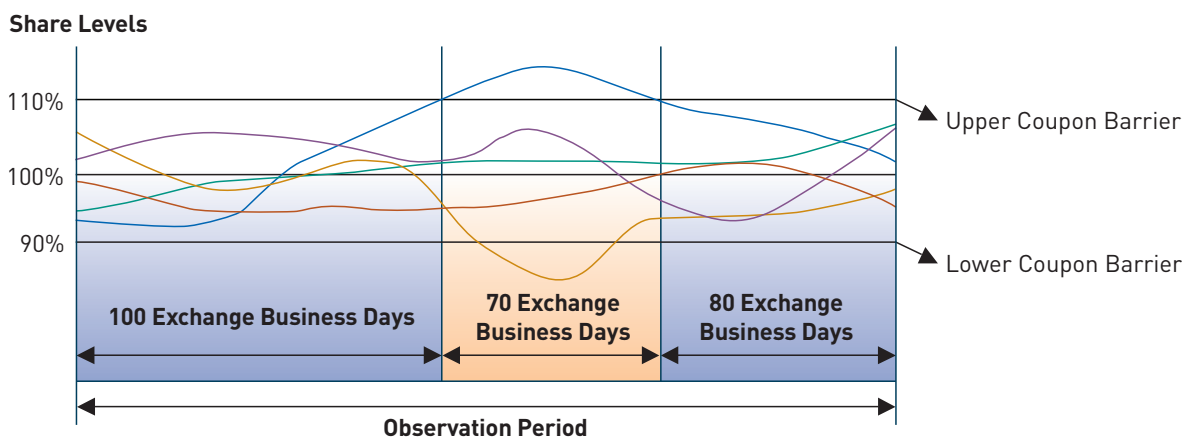
Total Coupon¹ of up to 7% p.a. (SGD Notes) and 8% p.a. (USD Notes)

Starting at the end of 12 months from the Issue Date, a potential variable Equity Linked Coupon (if any) is payable in arrear every year, on each of the Equity Linked Coupon Payment Dates. The amount of Equity Linked Coupon payable (if any) is dependent on the Rangebound Performance which is linked to the number of Exchange Business Days on which the Closing Share Prices of all 5 Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers during the relevant Observation Period. **The Equity Linked Coupon will only accrue if the Rangebound Performance for the relevant Observation Period is more than 3% (SGD Notes) and 4% (USD Notes). No Equity Linked Coupon will accrue or be payable if the Rangebound Performance for the relevant Observation Period is equal to or less than 3% (SGD Notes) and 4% (USD Notes).**

The Lower and Upper Coupon Barriers of each Share are set at **90%** and **110%** of its Closing Share Price on the Initial Date (the "Initial Price") respectively. For example, if Share A's Initial Price is SGD10, its Lower and Upper Coupon Barriers will be SGD9 and SGD11 respectively.

The following example is purely hypothetical. It is included only to illustrate how the Notes work, and you must not rely on it as an indication of what the Coupon amount of the Notes and the performance of the Shares might actually be.

Assuming there are 250 Exchange Business Days in an Observation Period, the blue area highlights the Exchange Business Days on which the Closing Share Prices of all 5 Shares are equal to or above their respective Lower Coupon Barriers and equal to or below their respective Upper Coupon Barriers.



For the scenario illustrated above, the Equity Linked Coupon payable on the relevant Equity Linked Coupon Payment Date is:

SGD Notes

Equity Linked Coupon (p.a.) = $(\frac{180}{250} \times 7\% \text{ p.a.}) - 3\% \text{ p.a.} = 2.04\% \text{ p.a.}$

Total Coupon (p.a.) = 2.04% (Equity Linked Coupon) + 3% (Fixed Coupon) = 5.04% p.a.

USD Notes

Equity Linked Coupon (p.a.) = $(\frac{180}{250} \times 8\% \text{ p.a.}) - 4\% \text{ p.a.} = 1.76\% \text{ p.a.}$

Total Coupon (p.a.) = 1.76% (Equity Linked Coupon) + 4% (Fixed Coupon) = 5.76% p.a.

Linked to the Shares of 5 Singapore-based Companies[#]

Which are the 5 Shares?

Company	Exchange	Industry Group
City Developments Limited	SGX-ST	Hotels and Motels
DBS Group Holdings Ltd	SGX-ST	Commercial Bank Non-US
Keppel Corporation Limited	SGX-ST	Diversified Operations
Oversea-Chinese Banking Corporation Limited	SGX-ST	Commercial Bank Non-US
Singapore Telecommunications Limited	SGX-ST	Telecom Services

Notes details

Issue Name	All Weather Booster Notes SGD Equity-Linked Notes due 2011 (the "SGD Notes") USD Equity-Linked Notes due 2011 (the "USD Notes")	
Issuer	Citrine Global Finance Limited	
Fixing Date	Expected to be 15 September 2008	
Issue Date	Expected to be 30 September 2008	
Initial Date	Expected to be 16 September 2008	
Maturity Date	No later than 10 London, New York City and Singapore Business Days after the Final Observation Date. Expected to be 30 September 2011.	
Issue Price	100% of denomination for both the SGD Notes and the USD Notes	
Denomination	SGD Notes: SGD1,000	USD Notes: USD1,000
Minimum Purchase Amount	SGD Notes: SGD5,000 (5 SGD Notes)	USD Notes: USD5,000 (5 USD Notes)
Observation Dates	16th of every September, with the Final Observation Date expected to fall on 16 September 2011.	
Fixed Coupon Payment Dates	30th of every March, June, September and December, commencing on 30 December 2008, with the final Fixed Coupon Payment Date expected to fall on the same date as the Maturity Date. Adjusted in accordance with the Following Business Day Convention.	
Equity Linked Coupon Payment Dates	30th of every September, commencing on 30 September 2009, with the final Equity Linked Coupon Payment Date expected to fall on the same date as the Maturity Date. Adjusted in accordance with the Following Business Day Convention.	
Upper Coupon Barrier	For each Share, 110% of its Initial Price	
Lower Coupon Barrier	For each Share, 90% of its Initial Price	
Redemption at Maturity	100% of the principal amount in cash	
Security for the Notes	Securities issued by Merrill Lynch & Co., Inc., the Swap Agreement with the Swap Counterparty and the corresponding Swap Guarantee by the Swap Guarantor.	
Listing	None	
Market Making Arrangements	Weekly (Please see Pricing Statement for further details)	

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This leaflet is not issued by or on behalf of the distributors, Merrill Lynch & Co., Inc. or any of their directors or their affiliates. Citrine Global Finance Limited takes sole responsibility for the issue and contents of this leaflet.

Each of the Issuer, its directors, the Arranger and the Singapore Dealer, in its capacity as the Sponsor, collectively and individually accept full responsibility for the accuracy of the information contained in this Pricing Statement. They confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed in this Pricing Statement are fair and accurate in all material respects as at the date of this Pricing Statement and that there are no material facts the omission of which would make any statement in this Pricing Statement misleading as at the date of this Pricing Statement.

Merrill Lynch & Co., Inc. accepts full responsibility for the accuracy of the information relating to it and to its group companies contained in this Pricing Statement. It confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, this Pricing Statement contains no untrue statement relating to it or to its group companies (including a statement which is misleading in the form and context in which it is included and including a material omission).

The Hongkong and Shanghai Banking Corporation Limited has not separately verified the information contained herein other than information in respect of itself in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian as to the accuracy or completeness of the information contained herein, or any further information supplied in relation to or in connection with the Programme or any of the Notes or their distribution, other than information in respect of itself. The statements made in this paragraph are without prejudice to the respective responsibilities of the Issuer, its directors and the Singapore Dealer, in its capacity as the Sponsor.

There has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the date of its incorporation on 18 November 2005 to the date of this Pricing Statement.

The Singapore Dealer and its affiliates make no representation or warranty relating to any information contained herein that is derived from independent sources.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Notes, save where explicitly stated in the Base Prospectus. The Notes must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Prospective investors should be aware that for the purposes of the terms and conditions of the Notes, where the Note is a Global Note or Global Certificate held by CDP or through Euroclear or Clearstream, Luxembourg, the term **"Noteholders"** shall mean the persons shown in the records of CDP, Euroclear or Clearstream, Luxembourg as a holder of a principal amount of the Notes other than with respect to the payment of principal, interest and any other amounts in respect of the Notes, for which purpose the bearer of the Global Note or, as the case may be, the person shown in the Register at the date of business on the Record Date shall be treated as the holder of such Notes. Individual retail investors in the Notes are not "Noteholders" in this context. The terms "you", "investors" or "prospective investors" have been used herein to describe the individual retail investors subscribing for the Notes through a Distributor.

Any action an investor may wish to take against the Issuer in accordance with the terms and conditions of the Notes will require the cooperation of the Trustee and the Distributors (being a Noteholder). Investors have no right of direct action against the Issuer and if such investors maintain investment accounts with their Distributor, such investors will need to rely upon their Distributor or broker to contact the Trustee to take action against the Issuer on their behalf in accordance with the terms of the Trust Deed. The terms of business of one Distributor or broker with another may be very different and prospective investors are advised to read carefully the terms of business of any party they intend to engage in maintaining an investment account for their Notes, and ensure they understand the circumstances in which they may rely upon such party to act on their behalf.

Reference to any website in this Pricing Statement is intended to assist prospective investors to access further information relating to the subject as indicated. Prospective investors should conduct such web searches as they deem appropriate and ensure that they are viewing the most up-to-date information. Information appearing on such websites does not form part of this Pricing Statement. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee accepts any responsibility whatsoever that such information, if available, is accurate and/or up-to-date, and no responsibility is accepted in relation to any such information by any person responsible for this Pricing Statement.

The offer of notes issued under the Programme by the Issuer is made solely on the basis of the information contained in the Base Prospectus and this Pricing Statement and prospective investors should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

None of the Issuer, its directors, the Arranger, the Singapore Dealer, the Distributors, the Agents, the Trustee, the Custodian, the Calculation Agent, the Swap Counterparty, the Swap Guarantor and their respective affiliates (together, the “**Transaction Participants**”) has made any representation whatsoever with respect to any Share on which any Noteholder is relying or is entitled to rely. The Transaction Participants are not responsible for any Company’s public disclosure of information. None of the Issuer, its directors, the Arranger and the Singapore Dealer has conducted or will be conducting independent investigations on the Shares in respect of (i) any legal or regulatory provisions which may materially affect the performance of the Shares and (ii) the material terms or agreements involving the Shares. None of the Issuer, its directors, the Arranger and the Singapore Dealer makes any representations as to the Shares. Investors should make their own investigations and analysis of the Shares.

Any Transaction Participant may deal in each Share and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Company or any affiliate of a Company, or any other person or entity having obligations relating to a Share, and may act with respect to such business in the same manner as each of them would if the Notes did not exist, regardless of whether any such action might have an adverse effect on a Share or the position of any Noteholder or otherwise.

Any Transaction Participant may, whether by virtue of the types of relationships described herein or otherwise, at any time, be in possession of information in relation to a Share that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to the Noteholder, and the Notes do not create any obligation on the part of any Transaction Participant, to the extent permissible by law, to disclose to any Noteholder any such relationship or information (whether or not confidential).

No Company is involved in the issuance of the Notes in any way and no Company has any obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. Each Company may, and is entitled to, take actions that will adversely affect the value of the Notes. The purchase price paid for the Notes is paid to the Issuer and not to any Company, and the Notes do not represent a direct investment in any Company and/or Share. As an owner of Notes, a Noteholder will not have special voting rights or rights to receive distributions or any other rights that holders of the Shares of a Company may have.

There is no guarantee, protection or assurance for purchasers of the Notes in respect of the share price performance of any Share. None of the Transaction Participants makes any representation as to the future performance of the Notes either in absolute terms or relative to other investments. The Notes will solely be obligations of the Issuer and will not be guaranteed or insured by, or be the responsibility of, any other entity. While the Swap Guarantor may execute a Swap Guarantee in connection with the Notes, such guarantee is solely to guarantee the payment obligations of the Swap Counterparty under the Swap Agreement. The Notes will not be obligations of, and will not be guaranteed or insured by, any of the Transaction Participants, in particular the Swap Guarantor. The Notes do not represent deposits with or other liabilities of the Trustee, the Arranger, the Singapore Dealer, any Company or any of their respective affiliates or related corporations. The Issuer is not in the business of deposit-taking and does not hold itself out as accepting deposits on a day to day basis nor will it accept deposits on a day to day basis. Merrill Lynch does not in any way stand behind the capital value or performance of the Notes, or of the assets held by the Issuer. The obligations of Merrill Lynch to the Issuer and/or the Noteholders are limited to that expressed in its written agreement with the Issuer.

None of Fitch, Moody’s and/or Standard & Poor’s has, where applicable and relevant, consented to the specification of their credit ratings where it may appear in this Pricing Statement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any rating agency. A suspension, reduction or withdrawal of any of the ratings may adversely affect the market price of the Notes. None of the Issuer, its directors, the Arranger and the Singapore Dealer makes any representation as to the accuracy or reliability of the credit ratings save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context. More information on credit ratings can be found at the websites of Fitch at www.fitchratings.com, Moody’s at www.moodys.com and Standard & Poor’s at www.standardandpoors.com.

Copies of the Base Prospectus and supplementary base prospectuses, if any, and this Pricing Statement are available for collection at the times and places specified in this Pricing Statement under the section headed “How Can I Buy Some Notes”.

In this Pricing Statement, references to “**GBP**” are to United Kingdom Pounds Sterling and references to “**Euro**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam (such first mentioned Treaty as so amended, the “Treaty”).

IMPORTANT

If you are in any doubt about any of the contents of this Pricing Statement you should obtain independent professional advice.

The Notes are issued under the Issuer's U.S.\$8,000,000,000 Retail Secured Note Programme. You should read the Base Prospectus as well as this Pricing Statement in order to understand the Offer before deciding whether to buy the Notes. Call the Distributors' hotlines listed inside for a copy of the Base Prospectus.

The Issuer, its directors, the Arranger and the Singapore Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. **There will be no guarantee from any entity to you that you will recover any amount payable under the Notes and you could lose all or a substantial part of your investment in the Notes.**

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THE EQUITY-LINKED NOTES AT A GLANCE

All Weather Booster Notes

SGD Notes (in SGD)

USD Notes (in USD)

Limited offer until 12 September 2008 (may change without prior notice)

- Minimum investment amount of S\$5,000 (5 SGD Notes of S\$1,000 each) for the SGD Notes and U.S.\$5,000 (5 USD Notes of U.S.\$1,000 each) for the USD Notes
- Tenor: approximately 3 years
- Fixed Coupon payable quarterly in arrear on each Fixed Coupon Payment Date at a rate of 0.75 per cent. (i.e. 3 per cent. per annum) for the SGD Notes and 1 per cent. (i.e. 4 per cent. per annum) for the USD Notes
- Equity Linked Coupon (if any) of up to 4 per cent. per annum for both the SGD Notes and the USD Notes to be payable annually in arrear on each Equity Linked Coupon Payment Date linked to the share price volatility of the Shares issued by the following five Companies:
 - City Developments Limited
 - DBS Group Holdings Ltd
 - Keppel Corporation Limited
 - Oversea-Chinese Banking Corporation Limited
 - Singapore Telecommunications Limited

Although the Notes are principal protected at maturity, redemption of the Notes at 100 per cent. of the principal amount of each Note is not guaranteed.

In addition, the Equity Linked Coupon payable on each Equity Linked Coupon Payment Date could potentially be 0%.

The SGD Notes pay a Fixed Coupon of 0.75 per cent. of the principal amount of the SGD Notes on each of the quarterly Fixed Coupon Payment Dates while the USD Notes pay a Fixed Coupon of 1 per cent. of the principal amount of the USD Notes on each of the quarterly Fixed Coupon Payment Dates.

In addition, both the SGD Notes and the USD Notes may pay an Equity Linked Coupon (if any) on each of the annual Equity Linked Coupon Payment Dates. The Equity Linked Coupons which may be payable on both the SGD Notes and the USD Notes are linked to the share price volatility of five Shares. Please refer to Appendix 3 for more information on the five Companies and Shares. The Equity Linked Coupon will be calculated based on the number of Exchange Business Days in an Observation Period in which the Closing Share Prices of all five Shares are equal to or above their respective Lower Coupon Barriers and equal to or below their respective Upper Coupon Barriers. Exchange Business Days in an Observation Period on which the Closing Share Prices of one or more Shares are below their respective Lower Coupon Barriers and/or above their respective Upper Coupon Barriers will not be taken into account when calculating the Equity Linked Coupon payable (if any) on an Equity Linked Coupon Payment Date.

Please see "Coupons" below for further details.

The Notes are principal protected if held until the Maturity Date, i.e. on the Maturity Date, the Issuer will redeem such Notes at 100.00 per cent. of their principal amount in cash (see “Redemption at Maturity” below for further details). However, you should note that redemption of the Notes at 100.00 per cent. of the principal amount of each Note is not guaranteed. Should you sell your Notes before the Maturity Date or should the Issuer redeem the Notes early due to taxation and other reasons, you may receive less, and probably substantially less, than the principal amount of your Notes.

Issue Name	<p>All Weather Booster Notes</p> <p>SGD Notes linked to the share price volatility of the Shares issued by the following Companies:</p> <ul style="list-style-type: none"> • City Developments Limited • DBS Group Holdings Ltd • Keppel Corporation Limited • Oversea-Chinese Banking Corporation Limited • Singapore Telecommunications Limited <p>USD Notes linked to the share price volatility of the Shares issued by the following Companies:</p> <ul style="list-style-type: none"> • City Developments Limited • DBS Group Holdings Ltd • Keppel Corporation Limited • Oversea-Chinese Banking Corporation Limited • Singapore Telecommunications Limited
Issuer	Citrine Global Finance Limited
Offer opens	9:00 a.m. on 13 August 2008
Offer closes	<p>Expected to be 4:30 p.m. on 12 September 2008 (subject to change if the Issuer extends or shortens the offer period)</p> <p>The Issuer reserves the right to close the offer period for the Notes early or to extend such offer period without prior notice</p>
Fixing Date	Expected to be 15 September 2008
Initial Date	Expected to be 16 September 2008
Issue Date	Expected to be 30 September 2008
Issue Price	100 per cent. of the Denomination for both the SGD Notes and the USD Notes
Issue Size	
(i) SGD Notes	Up to S\$300,000,000
(ii) USD Notes	Up to U.S.\$150,000,000
	<p>Depending on the market demand for the Notes, the Issuer may either increase or reduce the issue size of the Notes. The Issuer may also not issue any Notes notwithstanding that subscriptions have been received for the Notes. The Distributors shall be responsible for the refund of the application moneys (if any).</p>

Please check with your Distributor as to how it intends to refund your moneys.

In the event of over-subscription for the SGD Notes or, as the case may be, the USD Notes, the Issuer reserves the right to retain over-subscriptions of up to 25 per cent. of the issue size offered for the SGD Notes (that is, S\$75,000,000) or, as the case may be, the USD Notes (that is, U.S.\$37,500,000). If any over-subscription is accepted, the Securities to be purchased by the Issuer will be increased by the same amount of the over-subscription accepted.

You should note that, as at 4 August 2008, the Issuer has already issued eight Series of Notes under the Programme in Singapore (of which six Series are still outstanding) and nine Series of Notes under the Programme in Hong Kong (of which three Series of Notes are still outstanding) and currently has outstanding approximately U.S.\$313,796,000 in total of Notes of all Series under the Programme. The assets which secure each Series of the Notes (including the amount of any over-subscriptions) are kept strictly segregated and are available to meet only those claims as are specified in the Supplemental Trust Deed which constitutes the Series of Notes which they secure.

Shares

The ordinary shares of the following five Companies listed on the Singapore Exchange Securities Trading Limited (the “Exchange”):

- City Developments Limited
- DBS Group Holdings Ltd
- Keppel Corporation Limited
- Oversea-Chinese Banking Corporation Limited
- Singapore Telecommunications Limited

Initial Price

For each Share, the Closing Share Price on the Initial Date quoted by the Exchange

Denomination

- | | | |
|------|-----------|-------------|
| (i) | SGD Notes | S\$1,000 |
| (ii) | USD Notes | U.S.\$1,000 |

Minimum Purchase Amount

- | | | |
|------|-----------|---------------------------------------------------------------------------------------------------------------------------------------|
| (i) | SGD Notes | S\$5,000. The SGD Notes are sold in individual units (or denominations) of S\$1,000. You must purchase a minimum of 5 SGD Notes |
| (ii) | USD Notes | U.S.\$5,000. The USD Notes are sold in individual units (or denominations) of U.S.\$1,000. You must purchase a minimum of 5 USD Notes |

Supplementary retirement scheme (“SRS”) eligibility

The Notes are not SRS eligible

Coupons

(i) Fixed Coupons

- (a) SGD Notes Fixed Coupons payable quarterly in arrear on each of the Fixed Coupon Payment Dates will be calculated as follows:

$$0.75\% \times \text{Denomination}$$

- (b) USD Notes Fixed Coupons payable quarterly in arrear on each of the Fixed Coupon Payment Dates will be calculated as follows:

$$1\% \times \text{Denomination}$$

(ii) Equity Linked Coupons

- (a) SGD Notes Equity Linked Coupons payable annually in arrear on each of the Equity Linked Coupon Payment Dates calculated as follows:

$$(\text{Rangebound Performance}_{\text{SGD}} - 3\%) \times \text{Denomination}$$

where:

$$\text{Rangebound Performance}_{\text{SGD}} =$$

$$7.00\% \times \frac{\text{Number of Exchange Business Days during the Observation Period on which the Closing Share Prices of all five Shares} \geq \text{their respective Lower Coupon Barriers and} \leq \text{their respective Upper Coupon Barriers}}{\text{Number of Exchange Business Days in the Observation Period}}$$

- (b) USD Notes

Equity Linked Coupons payable annually in arrear on each of the Equity Linked Coupon Payment Dates calculated as follows:

$$(\text{Rangebound Performance}_{\text{USD}} - 4\%) \times \text{Denomination}$$

where:

$$\text{Rangebound Performance}_{\text{USD}} =$$

$$8.00\% \times \frac{\text{Number of Exchange Business Days during the Observation Period on which the Closing Share Prices of all five Shares} \geq \text{their respective Lower Coupon Barriers and} \leq \text{their respective Upper Coupon Barriers}}{\text{Number of Exchange Business Days in the Observation Period}}$$

The Equity Linked Coupon will be calculated to the nearest 0.01 per cent., with 0.005 per cent. being rounded upwards

Expressed as a percentage of the principal amount of one SGD Note or, as the case may be, one USD Note, which will be paid as the Equity Linked Coupon on that Note on the Equity Linked Coupon Payment Date

If the above calculation is zero or negative, the Equity Linked Coupon will be zero

Fixed Coupon Payment Dates

Expected to be 30 December 2008, 30 March 2009, 30 June 2009, 30 September 2009, 30 December 2009, 30 March 2010, 30 June

2010, 30 September 2010, 30 December 2010, 30 March 2011, 30 June 2011 and 30 September 2011 for both the SGD Notes and the USD Notes

The final Fixed Coupon Payment Date will fall on the same date as the Maturity Date

Equity Linked Coupon Payment Date

Expected to be the 30 September 2009 (i.e. the fourth Fixed Coupon Payment Date), 30 September 2010 (i.e. the eighth Fixed Coupon Payment Date) and 30 September 2011 (i.e. the twelfth and final Fixed Coupon Payment Date)

Each Equity Linked Coupon Payment Date will be no later than the tenth London, New York City and Singapore Business Day after the end of each Observation Period and the final Equity Linked Coupon Payment Date will fall on the same date as the Maturity Date

Observation Dates

Expected to be 16 September in each year, with the first Observation Date falling on 16 September 2009 and the last Observation Date expected to fall on 16 September 2011 (the "**Final Observation Date**") for both the SGD Notes and the USD Notes

If any Observation Date is not a Scheduled Trading Day, the Observation Date will fall on the first following Scheduled Trading Day

If any such date is a Disrupted Day, then the Observation Date shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day. If the first succeeding Scheduled Trading Day that is not a Disrupted Day has not occurred on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Observation Date, then that eighth Scheduled Trading Day shall be deemed to be the Observation Date (irrespective of whether that eighth Scheduled Trading Day is a Disrupted Day) and the Calculation Agent shall in good faith estimate the closing price of such affected Share on that eighth Scheduled Trading Day

Observation Period

The period commencing on and including the Exchange Business Day immediately following the Issue Date or, as the case may be, an Observation Date (other than the Final Observation Date), and ending on and including the immediate following Observation Date

Lower Coupon Barrier

For each Share, 90.0 per cent. of its Initial Price

Upper Coupon Barrier

For each Share, 110.0 per cent. of its Initial Price

Maturity Date

Not later than the tenth London, New York City and Singapore Business Days after the Final Observation Date. Expected to be 30 September 2011

Tenor

Approximately 3 years

Redemption due to taxation and other reasons

In the event of:

- (a) an Event of Default under the Notes;
- (b) the Securities and/or the Swap Agreement are repaid early for any reason, for example because there is an event of default under the Securities or the Swap Agreement or for tax reasons; or
- (c) the Cayman Islands imposes taxes on the Issuer or on payments under the Notes which the Issuer cannot avoid; or
- (d) in respect of the Shares, an Extraordinary Event occurs and the Issuer is unable to substitute the affected Share(s) with other share(s) as determined by the Calculation Agent in its sole and absolute discretion,

the Notes will be redeemed early by paying the amount recovered from the sale of the Securities and the termination of the Swap Agreement for the Notes after deducting the costs thereof

Coupons on the Notes will cease to be payable upon such redemption. Please see Conditions 7(c), 7(d) and 10 of the Master Conditions set out in the Base Prospectus and Annex 1 to the Pricing Supplement (defined below), the form of which is annexed hereto as Appendix 1, for further details

Redemption at Maturity

If the Notes are not redeemed early due to taxation and other reasons, the Issuer will redeem the Notes on the Maturity Date at 100.00 per cent. of the principal amount in cash together with the Fixed Coupon and the Equity Linked Coupon payable, if any

Security for the Notes

Securities issued by Merrill Lynch & Co., Inc., the Swap Agreement with the Swap Counterparty and the corresponding Swap Guarantee by the Swap Guarantor

Listing and liquidity

The Notes will not be listed. If you want to sell the Notes before the Maturity Date, you can contact any Distributor at any time after one Business Day following the Issue Date to obtain a bid price. Please see "Can I sell my Notes before the Maturity Date" in the section "More Information about the Notes" for further details. Notwithstanding this, there may be a limited trading market for the Notes or no market at all: you should be prepared to hold the Notes to the Maturity Date

Governing Law

English law

Rating

The Notes will not be rated by any Rating Agency

Place of booking (i.e. jurisdiction where the office of the Issuer is located)

The Cayman Islands

The above is a summary of the main terms of the Notes. You should read all of this Pricing Statement and the Base Prospectus, before deciding whether or not to buy any of the Notes. To help your understanding, hypothetical examples of how the Notes work are set out in Appendix 2.

Some of the terms used in this summary will have precise definitions. For example, the Initial Date and the Observation Dates will be determined on the basis of Exchange Business Days, which means days on which all the Exchanges and Related Exchanges are open for trading. As at the date of this Pricing Statement, there are no Related Exchanges and accordingly, Exchange Business Days means days on which the Exchange is open for trading. However, you should note that during the term of the Notes, the Calculation Agent may (in its sole and absolute discretion) determine that there are Related Exchanges which are applicable. This will then have an effect on the days which are determined to be Exchange Business Days. None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian is responsible for notifying you of whether there are any applicable Related Exchanges. Please see the form of the pricing supplement of the Notes (the "**Pricing Supplement**") set out in Appendix 1 for more information.

The legal terms and conditions of the Notes are constituted by the Master Conditions found in the Base Prospectus, and by the terms in the Pricing Supplement. The terms and conditions of the Notes could also be adjusted due to various Share Adjustment Events or Extraordinary Events which could affect, *inter alia*, the prices of the Shares. Please see the form of the Pricing Supplement set out in Appendix 1 for more details.

Scheduled dates for payment of Coupons and redemption of the Notes on the Maturity Date must be London, New York City and Singapore Business Days and will be postponed to the next London, New York City and Singapore Business Day if necessary. No extra interest or amount will be paid for the delay in payment. The Issuer may also reschedule the Issue Date, Fixed Coupon Payment Dates, Equity Linked Coupon Payment Dates, Observation Dates or Maturity Date for the Notes if the offer period for the Notes changes or if the scheduled date is not a London, New York City and Singapore Business Day or, as the case may be, an Exchange Business Day.

RISK FACTORS

There are investment risks involved in buying the Notes. Before applying for any of the Notes, you should consider whether the Notes are suitable for you in light of your own financial circumstances and investment objectives. If you are in any doubt, get independent professional advice. In addition to the risks set out in the Base Prospectus, you should consider the following additional risks.

Although the Notes are principal protected if held until the Maturity Date, redemption of the Notes at 100.00 per cent. of the principal amount of the Notes is not guaranteed. You could still lose part, and possibly all, of your investment.

If the Issuer has to redeem the Notes early due to taxation and other reasons, it will have to sell the Securities and terminate the Swap Agreement in order to make such redemption. You will only get back, as the Early Redemption Amount (as defined in Condition 7(b) of the Master Conditions), your share of the proceeds of sale of the Securities after deducting the costs of realising the Security for the Notes (including termination costs for the Swap Agreement). It is likely that your Early Redemption Amount will be less and could be significantly less than the principal amount of your Notes.

The Issuer will have to redeem the Notes early if:

- there is an Event of Default under the Notes;
- the Securities and/or the Swap Agreement are repaid early for any reason, for example because there is an event of default under the Securities or the Swap Agreement or for tax reasons;
- the Cayman Islands imposes taxes on the Issuer or on payments under the Notes which the Issuer is unable to avoid; or
- in respect of the Shares, an Extraordinary Event occurs and the Issuer is unable to substitute the affected Shares with other shares as determined by the Calculation Agent in its sole and absolute discretion.

Please see Conditions 7(c), 7(d) and 10 of the Master Conditions and Annex 1 to the Pricing Supplement, the form of which is annexed hereto as Appendix 1 for more details.

Coupons will cease to be payable on the Notes after the Notes are redeemed.

In all these cases, the amount the Issuer will be able to pay back on the Notes will likely be less, and could be significantly less, than the principal amount of the Notes. It is possible that you could lose all of your investment.

Principal protection of the Notes depends on the creditworthiness of the issuer of the Securities and the Swap Guarantor.

The Notes are principal protected only if held until the Maturity Date. The Issuer will only be able to pay back 100.00 per cent. of the principal amount of the Notes if it receives the corresponding payment on the Securities and the Swap Agreement for the Notes. The Securities are issued by Merrill Lynch & Co., Inc. and the Swap Agreement is guaranteed by Merrill Lynch & Co., Inc., as Swap Guarantor. Please see the section headed “Information on the Security Arrangements for the Notes” for more details. That means that you are relying on the creditworthiness of Merrill Lynch & Co., Inc. for the principal protection. Please see the section headed “Information on the Security Arrangements for the Notes” for more details. Please also see “Risks relating to Merrill Lynch & Co., Inc.” below.

You can obtain more information about Merrill Lynch & Co., Inc. from www.ml.com. Information from the website does not form part of this Pricing Statement. Please see the risk warnings regarding references

to websites on page i. Please also see the section headed "Description of Merrill Lynch & Co., Inc." for more information on Merrill Lynch & Co., Inc.

Payment of the Coupons is not guaranteed. You may not receive any Coupons if the Notes are redeemed early.

In the event that (i) an Event of Default occurs under the Notes, (ii) the Securities and/or the Swap Agreement are repaid early for any reason, for example, because there is an event of default under the Securities or the Swap Agreement or for tax reasons, (iii) the Cayman Islands imposes taxes on the Issuer or on payments under the Notes which the Issuer is unable to avoid or (iv) in respect of the Shares, an Extraordinary Event occurs and the Issuer is unable to substitute the affected Shares with other shares as determined by the Calculation Agent in its sole and absolute discretion, the Notes will be redeemed early. The Coupons will cease to be payable after the Notes are redeemed. If the Notes are redeemed early for taxation and other reasons before the first Fixed Coupon Payment Date you will not receive any Coupon on your Note.

The Equity Linked Coupon payable on your Note may be 0%.

The Equity Linked Coupon will only accrue on the Notes when (i) the Closing Share Prices of all five Shares on any Exchange Business Days in the relevant Observation Period are (a) equal to or above their respective Lower Coupon Barriers AND (b) equal to or below their respective Upper Coupon Barriers, and (ii) the Rangebound Performance_{SGD} during the relevant Observation Period is more than 3 per cent. for the SGD Notes and the Rangebound Performance_{USD} during the relevant Observation Period is more than 4 per cent. for the USD Notes. For the avoidance of doubt, Exchange Business Days in the relevant Observation Period on which the Closing Share Prices of one or more Shares are below their respective Lower Coupon Barriers and/or above their respective Upper Coupon Barriers will not be taken into account when calculating the Equity Linked Coupon payable on the Notes.

There is no assurance the share price performance of the Shares in any Observation Period will entitle you to receive any Equity Linked Coupon on your Note. In the event that during the Observation Period in relation to any Equity Linked Coupon Payment Date, (1) the number of Exchange Business Days on which the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers is zero or (2) there are insufficient Exchange Business Days on which the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barrier such that the Rangebound Performance_{SGD} is equal to or less than 3 per cent. and the Rangebound Performance_{USD} is equal to or less than 4 per cent., the Equity Linked Coupon payable on the Notes on the relevant Equity Linked Coupon Payment Date will be zero.

In the event that the Closing Share Prices of any Share is (i) below its Lower Coupon Barrier or (ii) above its Upper Coupon Barrier throughout the term of the Notes (which, for the avoidance of doubt, need not be the Closing Share Prices for the same Share throughout) and the Rangebound Performance_{SGD} is equal to or less than 3 per cent. for the SGD Notes and the Rangebound Performance_{USD} is equal to or less than 4 per cent. for the USD Notes throughout the term of the Notes, you will not receive any Equity Linked Coupon on your Note.

In addition, your potential upside is limited because the Equity Linked Coupon payable will never exceed 4 per cent. for both the SGD Notes and the USD Notes.

The width of the range between the Lower and Upper Coupon Barriers of each Share and the Initial Price of each Share could have an adverse impact on the Equity Linked Coupon payable on your Note.

The Lower and Upper Coupon Barriers of each Share are set at 90 per cent. and 110 per cent. respectively of its Initial Price. As the amount of the Equity Linked Coupon payable (if at all) is dependent on the number of Exchange Business Days in an Observation Period on which the Closing Share Prices of all five Shares are (1) equal to or above their respective Lower Coupon Barriers and (2) equal to or below their respective Upper Coupon Barriers, the narrower the width between the Lower and Upper Coupon Barriers of each Share, the less likely there would be Exchange Business Days in an Observation Period on which the Closing Share Prices of all five Shares are (1) equal to or above their respective Lower Coupon Barriers and (2) equal to or below their respective Upper Coupon Barriers such that it would be less likely that an Equity Linked Coupon would be payable. Accordingly, the risk that no Equity Linked Coupon is payable is higher where the width of the range between the Lower and Upper Coupon Barriers of each Share is narrower.

In addition, the Lower and Upper Coupon Barriers of each Share are determined in relation to its Initial Price. The Initial Price of each Share is defined as its Closing Share Price on the Initial Date quoted by the Exchange. Once so determined, the Initial Price of a Share and its Lower and Upper Coupon Barriers are fixed and will not be subsequently adjusted. As the price of the Shares can be expected to deviate from their respective Initial Prices with time, the probability that there will be Exchange Business Days on which the Closing Share Price of a Share is either below its Lower Coupon Barrier or above its Upper Coupon Barrier increases with time. Accordingly, the further away an Equity Linked Coupon Payment Date is from the Initial Date, the higher the possibility that there will be more Exchange Business Days in an Observation Period on which the Closing Share Prices of any of the five Shares are either below its Lower Coupon Barrier or above its Upper Coupon Barrier, such that an Equity Linked Coupon is less likely to be payable.

Risk of fluctuations in value of the Notes

Structured products such as the Notes can be volatile instruments and may be subject to considerable fluctuations in value and other risks inherent in investing in securities and/or derivatives and there can be no assurance that any appreciation in value will occur. The value of a Note may fall as rapidly as it may rise due to various factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of the changes in interest rates, inflation outlook, the price of the Shares and the creditworthiness of the issuer of the Securities. The value of a Note may also increase or decrease throughout the tenor of the Notes.

You should consult your own legal, tax, accounting, financial and other professional advisors to assist you in determining the suitability of the Notes for you as an investment.

Changes in the market price of the Shares may not lead to corresponding changes in the market value of the Notes. The market value of the Notes may also be affected by other factors not related to the market price of the Shares.

The Notes are a structured investment product: buying the Notes is not the same as buying the Shares. Increases in the prices of the Shares may not lead to an increase in the market value of the Notes of the same magnitude or even any increase at all.

In addition, the market value of the Notes may be affected by other factors not directly related to the price of the Shares, such as market interest rate movements. All else being equal, as interest rates move upwards, the market value of the Notes will generally fall. Moreover, the longer the tenor of the Notes, the more sensitive the Notes will be to interest rate changes. This will have an impact on the return on the Notes if you try to sell your Notes before the Maturity Date.

Volatility of the Shares

The price of the Shares are affected by various factors including but not limited to changes in governmental and economic policies, law, legislation, taxation or inflation in the relevant country in which the Shares are listed or in the relevant country from which the Companies derive their revenue. You should also note that securities markets can experience substantial fluctuations in the prices and volumes of shares traded. A high degree of volatility means that there could be substantial fluctuations in the prices of the Shares, which may lead to the higher probability that (1) there may be no Exchange Business Days in an Observation Period on which the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers or (2) there may be insufficient Exchange Business Days in an Observation Period on which the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers such that the Rangebound Performance_{SGD} during the relevant Observation Period is more than 3 per cent. for the SGD Notes and the Rangebound Performance_{USD} during the relevant Observation Period is more than 4 per cent. for the USD Notes. The investment risk would accordingly be higher for Shares with higher volatility.

The Shares and the amount of the Equity Linked Coupon (if payable) may not directly reflect the performance of Singapore-based companies (as a whole) or the performance of the Singapore economy

Although the Shares represent a selection of the shares of companies which have operations in Singapore, you should note that the Shares and the amount of the Equity Linked Coupon (if payable) are not intended to directly track the performance of such companies (as a whole) or the performance of the Singapore economy. In addition, the Companies are in different industry sectors, may have diverse operations and may derive part of their revenues outside Singapore. Accordingly, you should note that the Shares and the amount of the Equity Linked Coupon (if payable) may not directly reflect the performance of Singapore-based companies (as a whole) or the performance of the Singapore economy.

The Issuer may substitute some or all of the Shares and make corresponding adjustments to the terms of the Notes if necessary; if the Issuer is unable to identify other shares to effect such substitution, the Issuer will redeem the Notes early.

The Notes are linked to the share price volatility of the Shares. If an Extraordinary Event occurs, details of which are further set out in the form of the Pricing Supplement annexed hereto as Appendix 1, the Issuer may have to substitute some or all of the Shares with other shares as determined by the Calculation Agent (in its sole and absolute discretion and if applicable, based on the criteria set out in the form of the Pricing Supplement annexed hereto as Appendix 1) and make any corresponding adjustments that the Calculation Agent determines, acting in a commercially reasonable manner, to be appropriate to the terms of the Notes to account for such substitution. If the Calculation Agent is unable to select other shares, the Issuer may elect to redeem the Notes early and pay you the Early Redemption Amount. You should refer to the form of the Pricing Supplement annexed hereto as Appendix 1 for further details about these possible substitutions, adjustments and early redemption.

Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return of the Notes

The Calculation Agent has the sole and absolute discretion to (i) determine whether a Share Adjustment Event or a Market Disruption Event (save for Early Closure) has occurred and (ii) make any adjustments to the terms and conditions of the Notes. You should refer to the form of the Pricing Supplement annexed hereto as Appendix 1 for further details about these possible adjustments. Although the

Calculation Agent has a duty under the terms and conditions of the Notes to act in good faith and in a commercially reasonable manner when making determinations under the Notes, you should be aware that any determination made by the Calculation Agent is made in its sole and absolute discretion and may therefore have an unforeseen adverse impact on the financial return of the Notes. Any such discretion exercised by, or any calculation made by, the Calculation Agent (in the absence of manifest error) shall be binding on you.

Possible conflicts of interest.

Merrill Lynch may, from time to time, also engage in investment banking and other activities with the Issuer, any of the Companies or any of their respective affiliates, or may trade (for their own account or for the accounts of others) in the Shares. In relation to any such activities, in particular those of the Arranger, the Singapore Dealer, the Calculation Agent, the Swap Counterparty and the Swap Guarantor. Merrill Lynch has not considered, and is not required to consider, your interests as a holder of the Notes. Accordingly, it is possible that conflicts may arise between the interests of Merrill Lynch in relation to such activities, and your interests as a holder of the Notes.

There is no secondary market for the Notes. If you want to sell your Notes, the Market Agent may buy your Notes through the Distributor.

The price of the Notes will fluctuate depending on factors such as market interest rate movements, foreign exchange rates, the prices of the Shares, and the market for similar securities.

If you wish to sell your Notes before the Maturity Date, you will have to contact your Distributor starting one Business Day after the Issue Date to ask for a bid price (if any) at which you can sell your Notes to the Market Agent through your Distributor. The bid prices (if any) will be provided by Merrill Lynch International and you may receive an offer which is less than the amount you invested. You will need to consider whether you will be able to re-invest the amount at which you have sold your Notes plus the amount of any Coupon paid and whether such re-investment will provide the same or similar returns as the Notes. You should also note that your Distributor will deduct any costs that may arise from the sale of your Notes from the principal amount payable. These redemption costs may be substantial and you may not be able to receive all of your initial investment in the Notes.

However, you should note that Merrill Lynch International may not provide a bid price and in such event, you may not be able to sell your Notes. You must be prepared to hold the Notes until maturity.

The Notes are not listed and cannot be traded on the Singapore Exchange Securities Trading Limited or on any other securities exchange.

The only assets which back the Notes are the Securities and the Swap Agreement.

The Issuer does not own any significant assets other than the Securities and its rights, title and interest under the Swap Agreement which back the Notes. The claims of Noteholders against the Issuer are limited in all circumstances to the value of the Securities and the Swap Agreement. Noteholders are relying on the creditworthiness of the issuer of the Securities and the Swap Guarantor, i.e. Merrill Lynch & Co., Inc.

Under the Trust Deed, the claims of the Trustee for its expenses will be paid first out of the proceeds of the Securities and the Swap Agreement before the claims of Noteholders are met.

The assets which back each Series of Notes are kept strictly segregated and are available to meet only those claims as are specified in the Supplemental Trust Deed which constitutes the Series of Notes which they back.

You will have no further claim against the Issuer for any loss of your investment after the Issuer has paid out all the proceeds of the Securities and the Swap Agreement for the Notes. You have no right to have the Issuer wound up or put into administration.

No audited financial statements.

The Issuer is required by Singapore law to lodge a profit and loss account and balance sheet for the first six months of, and for, every financial year with the Authority and the Trustee. However, you should note that the Trustee has, as permitted under Singapore law, agreed to dispense with the requirement for the profit and loss account and balance sheet of the Issuer to be audited. Accordingly, the Issuer will not appoint any auditor and accordingly, such profit and loss account and balance sheet will not be audited by any independent third party.

The number of Shares to which the Notes are equity-linked has an impact on the investment risk.

The Notes are equity-linked to five Shares. All else being equal, a higher number of Shares to which the Notes are linked means that the possibility of the Closing Share Prices of any of the Shares being below their respective Lower Coupon Barriers and/or, as the case may be, above their respective Upper Coupon Barriers is higher when compared to a lower number of Shares. Accordingly, the possibility that the Rangebound Performance_{SGD} is equal to or less than 3 per cent. for the SGD Notes and the Rangebound Performance_{USD} is equal to or less than 4 per cent. for the USD Notes in relation to a Equity Linked Coupon Payment Date is higher than when compared to a lower number of Shares. As (1) the number of Exchange Business Days on which the Closing Share Prices of all the Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers and (2) the Rangebound Performance_{SGD} is more than 3 per cent. for the SGD Notes and the Rangebound Performance_{USD} is more than 4 per cent. for the USD Notes are factors in determining whether any Equity Linked Coupon is payable and the amount of the Equity Linked Coupon payable, the investment risk would accordingly be higher where the number of Shares is higher.

The degree of correlation between the Shares has an impact on investment risk.

The Notes are equity-linked to five Shares. The Shares may have different degrees of correlation with regards to their share price performance. A low degree of correlation between the Shares means that the share prices of the Shares would not move in tandem with one another. As the Equity Linked Coupon is determined based on the share price volatility of the Shares (with each Share being valued independently), a lower degree of correlation would accordingly lead to higher investment risk.

Foreign exchange risk.

Any investor investing in Notes denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may result in a loss of principal when converted by the investor to his local currency.

In addition, exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate and result in the receipt of reduced principal and/or otherwise make it impossible or impracticable for the Issuer to meet its repayment obligation in the original currency of the Notes.

Inflation risks.

Although the Notes are principal protected if held till maturity, you will have to consider the effect that inflation during the tenor of the Notes may have on the real value of your investment in the Notes at maturity. A higher rate of inflation would accordingly lead to higher investment risk.

Purchases and sales by Merrill Lynch & Co., Inc. and its affiliates may affect the Noteholders' return.

Merrill Lynch & Co., Inc. and its affiliates may from time to time buy or sell obligations or have positions in shares economically related to a Series of Notes for their own account for business reasons or in connection with hedging of the obligations under the particular Series of Notes. These transactions could affect the price of such obligations or shares in a manner that may be adverse to the Noteholders' investment in the Notes. The Issuer and Merrill Lynch & Co., Inc. and its affiliates have not considered, and are not required to consider, the interests of investors as holders of the Notes in connection with entering into any of the above mentioned transactions.

Risks relating to Merrill Lynch & Co., Inc.

In the course of conducting its business operations, Merrill Lynch & Co., Inc. is exposed to a variety of risks that are inherent to the financial services industry. A summary of some of the significant risks that could affect the financial condition and results of operations of Merrill Lynch & Co., Inc. is included below.

Market Risk

The business of Merrill Lynch & Co., Inc. may be adversely impacted by global market and economic conditions that may cause fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads. Merrill Lynch & Co., Inc. is exposed to potential changes in the value of financial instruments caused by fluctuations in interest rates, currency exchange rates, equity and commodity prices, credit spreads, and/or other risks. These fluctuations may result from changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, availability and cost of capital, the actions of credit rating agencies, international and regional political events, and acts of war or terrorism. Merrill Lynch & Co., Inc. has large proprietary trading and investment positions, which include positions in fixed income, currency, commodities and equity securities, as well as in real estate, private equity and other investments. Merrill Lynch & Co., Inc. has incurred losses and may incur additional losses as a result of increased market volatility or decreased market liquidity, as these fluctuations may adversely impact the valuation of the trading and investment positions of Merrill Lynch & Co., Inc. Conversely, a decline in volatility may adversely affect results in the trading businesses of Merrill Lynch & Co., Inc., which depend on market volatility to create client and proprietary trading opportunities.

Merrill Lynch & Co., Inc. may incur additional material losses in future periods due to write-downs in the value of financial instruments. Merrill Lynch & Co., Inc. recorded significant net write-downs in the 2007 fiscal year, primarily related to U.S. asset-backed securities collateralised debt obligations ("**ABS CDOs**"). ABS CDOs, sub-prime residential mortgages, and credit valuation adjustments related to hedging transactions with financial guarantors on U.S. ABS CDOs. The markets for U.S. ABS CDOs and other sub-prime residential mortgage exposures remain extremely illiquid in 2008 and as a result, valuation of these exposures is complex and involves a comprehensive process including the use of quantitative modeling and management judgment. Valuation of these exposures will also continue to be impacted by external market factors including default rates, a decline in the value of the underlying property, such as residential or commercial real estate, rating agency actions, the prices at which observable market transactions occur and the financial strength of counterparties, such as financial guarantors, with whom Merrill Lynch & Co., Inc. has economically hedged some of its exposure to these assets. The ability of Merrill Lynch & Co., Inc. to mitigate its risk by selling or hedging its exposures is also limited by the market environment.

The business of Merrill Lynch & Co., Inc. has been and may be adversely impacted by significant holdings of financial assets or significant loans or commitments to extend loans. In the course of its

business, Merrill Lynch & Co., Inc. often commits substantial amounts of capital to certain types of businesses or asset classes, including its trading, structured credit, residential and commercial real estate-related activities, investment banking, private equity and leveraged finance businesses. This commitment of capital exposes Merrill Lynch & Co., Inc. to a number of risks, including market risk, in the case of its holdings of concentrated or illiquid positions in a particular asset class as part of its trading, structured credit, residential and commercial real estate-related activities, and credit risk, in the case of its leveraged lending businesses. Any decline in the value of such assets may reduce the revenues of Merrill Lynch & Co., Inc. or result in losses.

Credit Risk

The business of Merrill Lynch & Co., Inc. may be adversely impacted by an increase in its credit exposure related to trading, lending, and other business activities. Merrill Lynch & Co., Inc. is exposed to potential credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within lending relationships, commitments, letters of credit, derivatives, including transactions Merrill Lynch & Co., Inc. may enter into to hedge its exposure to various assets, foreign exchange and other transactions. These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to Merrill Lynch & Co., Inc., from a decrease in the value of securities of third parties that Merrill Lynch & Co., Inc. holds as collateral, or from extending credit to clients through loans or other arrangements. As the credit exposure increases of Merrill Lynch & Co., Inc., it could have an adverse effect on its business and profitability if material unexpected credit losses occur.

Risks Related to the Commodities Business of Merrill Lynch & Co., Inc.

Merrill Lynch & Co., Inc. is exposed to environmental, reputational and regulatory risk as a result of its commodities related activities. Through its commodities business, Merrill Lynch & Co., Inc. enters into exchange-traded contracts, financially settled over-the-counter derivatives, contracts for physical delivery and contracts providing for the transportation, transmission and/or storage rights on or in vessels, barges, pipelines, transmission lines or storage facilities. Contracts relating to physical ownership, delivery and/or related activities can expose Merrill Lynch & Co., Inc. to numerous risks, including performance, environmental and reputational risks. For example, Merrill Lynch & Co., Inc. may incur civil or criminal liability under certain environmental laws and its business and reputation may be adversely affected. In addition, regulatory authorities have recently intensified scrutiny of certain energy markets, which has resulted in increased regulatory and legal enforcement, litigation and remedial proceedings involving companies engaged in the activities in which Merrill Lynch & Co., Inc. is engaged.

International Risk

Merrill Lynch & Co., Inc. has an increasing international presence and as a result, it is increasingly subject to a number of risks in various jurisdictions. In the past years, Merrill Lynch & Co., Inc. has expanded its international operations and expects to continue to do so in the future. This expansion, however, gives Merrill Lynch & Co., Inc. a greater exposure to a number of risks, including economic, market, reputational, litigation and regulatory risks. For example, in many emerging markets, the regulatory regime governing financial services firms is still developing, and the regulatory authorities may adopt restrictive regulation or policies, such as exchange, price or capital controls, that could have an adverse effect on the businesses of Merrill Lynch & Co., Inc. In addition, in virtually all markets, Merrill Lynch & Co., Inc. is competing with a number of established competitors that in some cases may have significant competitive advantages over it in those markets.

Liquidity Risk

The business and financial condition of Merrill Lynch & Co., Inc. may be adversely impacted by an inability to borrow funds or sell assets to meet its obligations. Merrill Lynch & Co., Inc. is exposed to liquidity risk, which is the potential inability to repay short-term borrowings with new borrowings or liquid assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern. The liquidity of Merrill Lynch & Co., Inc. may be impaired due to circumstances that it may be unable to control, such as general market disruptions, disruptions in the markets for any specific class of assets, including any disruption that would require Merrill Lynch & Co., Inc. to honor commitments to provide liquidity to certain off-balance sheet vehicles, or an operational problem that affects its trading clients or itself. The ability of Merrill Lynch & Co., Inc. to sell assets may also be impaired if other market participants are seeking to sell similar assets at the same time. The inability of Merrill Lynch & Co., Inc. to borrow funds or sell assets to meet obligations, a negative change in its credit ratings that would have an adverse effect on its ability to borrow funds, increases in the amount of collateral required by counterparties, or regulatory capital restrictions imposed on the free flows of funds between Merrill Lynch & Co., Inc. and its subsidiaries may have a negative effect on its business and financial condition.

Operational Risk

Merrill Lynch & Co., Inc. may incur losses due to the failure of people, internal processes and systems or from external events. The business of Merrill Lynch & Co., Inc. may be adversely impacted by operational failures or from unfavorable external events. Such operational risks may include exposure to theft and fraud, improper business practices, client suitability and servicing risks, unauthorized transactions, product complexity and pricing risk or from improper recording, evaluating or accounting for transactions. Merrill Lynch & Co., Inc. could suffer financial loss, disruption of its business, liability to clients, regulatory intervention or reputational damage from such events, which would affect its business and financial condition.

Merrill Lynch & Co., Inc. may incur losses as a result of an inability to effectively evaluate or mitigate the risks in its businesses. The businesses of Merrill Lynch & Co., Inc. expose it to a wide and increasing number of risks, including market risk, credit risk, liquidity risk, operational risk and litigation risk. For each of these and other risks that it faces, Merrill Lynch & Co., Inc. attempts to formulate and refine a framework to identify and address such risk. Merrill Lynch & Co., Inc. has in the past and may in the future incur losses as a result of a failure to correctly evaluate or effectively address the risks in its business activities.

Litigation Risk

Legal proceedings could adversely affect the operating results of Merrill Lynch & Co., Inc. for a particular period and impact its credit ratings. Merrill Lynch & Co., Inc. has been named as a defendant in various legal actions, including arbitrations, class actions, and other litigation arising in connection with its activities as a global diversified financial services institution. Some of the legal actions against Merrill Lynch & Co., Inc. include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. Any prolonged decline in securities prices may lead to increased actions against many firms, including Merrill Lynch, and may lead to increased legal expenses and potential liability. In some cases, the issuers who would otherwise be the primary defendants are bankrupt or otherwise in financial distress. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines, or other relief. Merrill Lynch & Co., Inc. is also involved in investigations and/or proceedings by governmental and self-regulatory agencies.

Merrill Lynch & Co., Inc. may explore potential settlements before a case is taken through trial because of uncertainty, risks, and costs inherent in the litigation process. In accordance with Statement of

Financial Accounting Standards (“**SFAS**”) No. 5, *Accounting for Contingencies* (“**SFAS No. 5**”), Merrill Lynch & Co., Inc. will accrue a liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In many lawsuits, arbitrations and investigations, it is not possible to determine whether a liability has been incurred or to estimate the ultimate or minimum amount of that liability until the matter is close to resolution, in which case no accrual is made until that time. In view of the inherent difficulty of predicting the outcome of such matters, particularly in matters in which claimants seek substantial or indeterminate damages, Merrill Lynch & Co., Inc. cannot predict what the eventual loss or range of loss related to such matters will be. Potential losses may be material to the operating results of Merrill Lynch & Co., Inc. for any particular period and may impact its credit ratings.

Regulatory and Legislative Risks

Many of the businesses of Merrill Lynch & Co., Inc. are highly regulated and could be impacted, and in some instances adversely impacted, by regulatory and legislative initiatives around the world. The businesses of Merrill Lynch & Co., Inc. may be affected by various U.S. and non-U.S. legislative bodies and regulatory and exchange authorities, such as federal and state securities and bank regulators including the U.S. Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the Utah Department of Financial Institutions; self-regulatory organizations including the Financial Industry Regulatory Authority, the Commodity Futures Trading Commission, the United Kingdom Financial Services Authority, the Japan Financial Services Agency, and the Irish Financial Regulator; and industry participants that continue to review and, in many cases, adopt changes to their established rules and policies. New laws or regulations or changes in the enforcement of existing laws and regulations may also adversely affect the businesses of Merrill Lynch & Co., Inc. As Merrill Lynch & Co., Inc. expands globally it will encounter new laws, regulations and requirements that could impact its ability to operate in new local markets.

Competitive Environment

Competitive pressures in the financial services industry could adversely affect the business and results of operations of Merrill Lynch & Co., Inc. Merrill Lynch & Co., Inc. competes globally for clients on the basis of price, the range of products that it offers, the quality of its services, its financial resources, and product and service innovation. The financial services industry continues to be affected by an intensely competitive environment, as demonstrated by the introduction of new technology platforms, consolidation through mergers, increased competition from new and established industry participants and diminishing margins in many mature products and services. Merrill Lynch & Co., Inc. competes with U.S. and non-U.S. commercial banks and other broker-dealers in brokerage, underwriting, trading, financing and advisory businesses. For example, the financial services industry in general, including Merrill Lynch & Co., Inc., has experienced intense price competition in brokerage, as the ability to execute trades electronically, through the internet and through other alternative trading systems, has pressured trading commissions and spreads. Many of the non-U.S. competitors of Merrill Lynch & Co., Inc. may have competitive advantages in their home markets. In addition, the business of Merrill Lynch & Co., Inc. is substantially dependent on its continuing ability to compete effectively to attract and retain qualified employees, including successful financial advisers, investment bankers, trading and risk management professionals and other revenue-producing or support personnel.

HOW CAN I BUY SOME NOTES?

You can buy the Notes from any of the Distributors listed below. Call the Distributors' hotlines below to find out more about how to buy from the Distributors or to get a list of branches where you can place your order for the Notes. You can also find out how to get a copy of the Base Prospectus by calling the hotlines below during normal business hours.

Distributor	Hotline Number
ABN AMRO Bank N.V. Singapore Branch	1800 ABN AMRO (226 2676)
AmFraser Securities Pte. Ltd.	6538 2317/2318
CIMB-GK Securities Pte. Ltd.	1800 5389889
Citibank Singapore Limited	6333 9000
DBS Vickers Securities (Singapore) Pte Ltd	6533 9688
DMG & Partners Securities Pte Ltd	6533 1818
OCBC Securities Private Limited	6538 4775
Standard Chartered Bank	1800 747 7000
UOB Kay Hian Private Limited	6536 9338

How long is the Offer open? When will the Notes be issued?

Below is the offering and issue timetable. The Offer is for a limited period only. The Issuer may close the Offer early, or allow more time, without prior notice. The Issuer also reserves the right to cancel the Offer or to change the Issue Date of the Notes. The Issuer will fix the Issue Size on the Fixing Date in its discretion according to market demand.

Offer opens:	9:00 a.m. on 13 August 2008
Offer closes:	Expected to be 4:30 p.m. on 12 September 2008 (subject to change if the Issuer extends or shortens the offer period)
Fixing Date:	Expected to be 15 September 2008
Initial Date:	Expected to be 16 September 2008
Issue Date:	Expected to be 30 September 2008 (subject to change if the Issuer extends or shortens the offer period). In the event of any change to the Issue Date, the Issuer will inform the Distributors who will in turn inform you

The Issuer intends to issue two tranches of Notes: a tranche of SGD Notes and a tranche of USD Notes. Each tranche will be treated by the Issuer separately. For example, the Issuer might extend or shorten the offer period for one tranche but not the other tranche, or the Issuer may cancel one tranche but not the other tranche.

The Issuer reserves the right to close the Offer early without prior notice. The Issuer also reserves the right to cancel the Offer so long as the Notes have not been issued.

Do I need an application form?

It depends on the requirements of the Distributor with which you place your order. An application form for the Notes will be issued by the Issuer (the “**Notes Application Form**”), but depending on your Distributor’s requirements, you may be asked to subscribe for the Notes through either the Notes Application Form or through an application form prepared by your Distributor or both.

The Distributor with which you place your order will ask you to fill in the Notes Application Form and/or the Distributor’s own application form and to make a series of confirmations and acknowledgements, including that:

- you have read and understood the Base Prospectus together with the relevant Pricing Statement and any supplement thereto for the Notes you want to buy;
- you accept that neither the Issuer, its directors, the Trustee, the Arranger nor the Singapore Dealer accepts any responsibility for the provision of services, including custody services, by that Distributor;
- you commit to pay the purchase price for the Notes up to the amount of Notes you apply for;
- you understand and agree that the Issuer is not required to, and will not, appoint an auditor and therefore, any profit and loss account and balance sheet lodged by the Issuer with the Authority and the Trustee will not be audited by any independent third party; and
- you are not located within the United States and are not a U.S. Person within the meaning of Regulation S under the Securities Act (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States).

The Distributor with which you place your order may require additional confirmations too. Your relationship with the Distributor is governed by the customer agreement you sign with the Distributor and is not controlled by the Issuer, its directors, the Arranger, the Singapore Dealer, the Trustee or by anything in the Base Prospectus or this Pricing Statement.

Ask your Distributor to clarify if you are concerned about this.

The Notes are not available to U.S. Persons.

Can I apply for the Notes using the moneys in my SRS account?

The Notes are not SRS eligible. Accordingly, you cannot apply for the Notes using the moneys in your SRS account.

How do I hold my Notes? What must I rely on my Distributor to do for me?

The Notes will be issued in registered form. The Issuer does not intend to issue Definitive Notes for the Notes.

The Notes are cleared through CDP and will be held by CDP directly. Your interest in the Notes will be credited by book-entry to either your direct Securities Account with CDP or to your securities sub-account with your Depository Agent. The Distributors may be Depository Agents and where you choose not to hold the Notes in your direct Securities Account, you may choose to open a securities or investment account with them. Your Distributor may further choose to hold the Notes through either CDP or Euroclear. Please speak to your Distributor for more details on how this may impact you.

Discuss this with your Distributor and shop around if you wish: Distributors charge varying fees to open and maintain these accounts and have different arrangements for processing orders. Ensure you are

familiar with the standard terms and conditions which your Distributor will apply to your account. Ask your Distributor if you are not familiar with these arrangements.

The Notes will be cleared through CDP. It is expected that CDP will send to each successful applicant at his own risk, within ten Singapore Business Days after the close of the application list, a statement showing that his Securities Account has been credited with the principal amount of Notes allocated to him. You should note that where you are holding Notes through your Depository Agent, CDP will send such statements to your Depository Agent and not to you. In such a case, you will have to rely on your Depository Agent to inform you accordingly.

The Issuer will make payments of Fixed Coupons and Equity Linked Coupons (if any), and principal on the Notes through CDP. If the Notes are held in your direct Securities Account, you will have to rely on CDP to ensure that payments on your Notes are credited to the bank account that is linked to your direct Securities Account; if the Notes are held by a Depository Agent in your securities sub-account, you will have to rely on your Depository Agent to ensure that payments on your Notes are credited to your account with your Depository Agent.

None of the Issuer, its directors, the Arranger, the Singapore Dealer, Merrill Lynch and The Hongkong and Shanghai Banking Corporation Limited, in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian, accepts any responsibility for the services provided to you by your Distributor.

What are the arrangements with the Distributor? Is the Offer underwritten?

The Distributors listed in this Pricing Statement have been appointed to take orders for the Notes. Each of the Distributors will be paid a commission based on the amount of Notes it sells.

There are no soft commission or rebate arrangements between the Issuer, the Arranger or the Singapore Dealer and the Distributors.

The Offer is not underwritten.

Are Notes available only from the Distributors?

If you wish to purchase the Notes, you must contact the Distributors as the Notes are only offered through the Distributors. However, the Issuer may make arrangements for the Notes to be sold through other channels, whether in Singapore or abroad. Offers of Notes made through other channels could be made at a lower Issue Price, or on other terms, than are available to other prospective investors who buy Notes from the Distributors specified herein. For example, the Issuer may sell the Notes to private banks on terms different from those offered in a pricing statement. The private banks may then sell the Notes to their customers on any terms they choose.

When and how should I make payment for the Notes?

Your Distributor will discuss with you how payment should be made on the Notes. The Issuer will only collect moneys from the Distributors after the Fixing Date when the results of the allocation have already been decided. At the time of application, you may be required to (i) sign a direct debit authorisation to your Distributor for the subscribed amount of the Notes; (ii) maintain an account balance with your Distributor until the Issue Date; or (iii) deposit funds, which will be held on your behalf by your Distributor, into a designated account. Upon successful allocation, your funds will be debited by your Distributor in an amount equal to the principal amount of the Notes allocated to you. Please talk to your Distributor about the specific arrangements for payment.

How will I know that I am successful in my application? Will I be refunded the excess moneys of my application?

On successful allocation, you will be informed by the Distributor with which you place your order as to the amount of the Notes you have been allocated. Contact your Distributor for details on how they will inform you. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee will be, or will be responsible for, publishing the results of the allocation in any newspapers.

If you made payment by way of a direct debit authorisation to your Distributor or a deposit of funds held on your behalf by your Distributor, and such application is accepted in part only, the balance of your application moneys will generally be refunded by ordinary post at your own risk (without interest or any share of revenue or other benefit) within 14 Singapore Business Days after the close of the Offer, provided that the direct debit authorisation accompanying such application has been honoured and such moneys have been received in the designated account or that the funds have been received by your Distributor in the designated account. Otherwise, your Distributor will only collect moneys from you upon successful allocation of the Notes to you.

You should note that your Distributor is responsible for the refund of the application moneys for unsuccessful or partially successful applications. The refund procedures and mechanism are ultimately dependent on your agreement with your Distributor. Please check with your Distributor as to how it intends to refund your moneys in the event of an unsuccessful or partially successful application.

MORE INFORMATION ABOUT THE NOTES

Who is the Issuer?

The Issuer was registered and incorporated on 18 November 2005 as an exempted company in the Cayman Islands with limited liability under the Companies Law (2004 Revision) of the Cayman Islands, registration number DB-158181. Its sole purpose and business is to issue notes under the Programme. The Issuer is not regulated or authorised by the Authority.

What does equity-linked mean?

The Equity Linked Coupons payable and total return on the Notes are linked to the share price volatility of the five Shares with respect to certain Observation Periods over the next three years for both the SGD Notes and the USD Notes.

Are the Notes principal protected?

Yes, the Notes are principal protected, that is, the Issuer aims to redeem your Note at 100 per cent. of the principal amount of your Note if you hold your Note to the Maturity Date. However, you should note that redemption of your Note at 100 per cent. of the principal amount of your Note is not guaranteed.

Should you sell your Note before the Maturity Date or should the Issuer redeem the Notes early due to taxation and other reasons, you may receive less, and probably substantially less, than the principal amount of your Note.

Who should buy the Notes? Are they suitable for everyone?

The Notes are designed for investors who:

- are neutral on the share price performance of the five Shares over the term of the Notes;
- would like to receive regular Fixed Coupon payments, subject to the Notes being redeemed early for taxation and other reasons; and
- are prepared to hold the Notes to maturity.

What will the proceeds of the Notes be used for?

All the proceeds of the Notes will be used to purchase the Securities that secure the Notes.

Can I sell my Notes before the Maturity Date?

You can contact the Distributors starting one Business Day after the Issue Date to ask for a bid price at which you can sell your Notes. The Distributor will then obtain a quote from the Market Agent, who will quote prices provided by Merrill Lynch International every Friday (or if such day is not a Singapore Business Day, then the first succeeding Singapore Business Day) on a best efforts basis. In the event that you decide to sell your Notes at the bid price quoted (if any), the Market Agent will buy your Notes through the Distributor you have contacted. The Market Agent will be buying your Notes for and on behalf of Merrill Lynch International. Pursuant to the Merrill Lynch Exchange Option to be dated the Issue Date, any Note purchased by the Market Agent for and on behalf of Merrill Lynch International may be surrendered to the Issuer for cancellation. Please refer to the Base Prospectus for more details on the Merrill Lynch Exchange Option.

In order to facilitate payments of Coupons on and/or redemption of the Notes, the Market Agent will not be providing quotes of bid prices for the period starting 14 calendar days before each relevant Fixed Coupon Payment Date or on the Observation Date immediately preceding each relevant Fixed Coupon Payment Date, Equity Linked Coupon Payment Date or, as the case may be, the Maturity Date and ending on such relevant Fixed Coupon Payment Date, Equity Linked Coupon Payment Date or, as the

case may be, the Maturity Date (the “**Black-out Period**”) and consequently, you will not be able to sell your Notes during the Black-out Periods.

You should note that payments of the Fixed Coupon, the Equity Linked Coupon or the Final Redemption Amount will only be made to you if you are still have Notes credited to your direct Securities Account with CDP or to the securities sub-account and/or investment account which you have opened with your Distributor on the Record Date. Record Date means (i) in relation to the Fixed Coupon, ten Business Days immediately prior to the relevant Fixed Coupon Payment Date, (ii) in relation to the Equity Linked Coupon, the date falling four Business Days after the Observation Date immediately prior to the relevant Equity Linked Coupon Payment Date and (iii) in relation to the Final Redemption Amount, the Final Observation Date.

You should also note that your Distributor will deduct any costs that may arise from the sale of your Notes from the principal amount payable. These redemption costs may be substantial and you may not be able to receive all of your initial investment in the Notes. Please speak to your Distributor for more details, including any applicable costs. You must be prepared to hold the Notes until maturity or alternatively be prepared to incur such costs should you sell your Notes before the Maturity Date.

Notwithstanding the above, you should note that these market making arrangements are limited and do not assure an active trading market for the Notes. There can be no assurance that the Market Agent will make a market in the Notes, or if it does so, that it will continue to do so. Accordingly, there can be no assurance that you will have access to a firm bid price for the Notes in a principal amount which you may wish to sell.

The price of the Notes will fluctuate depending on factors such as market interest rate movements, the market for similar securities and the share price performance and volatility of the Shares.

If you try to sell your Notes before the Maturity Date, you may receive an offer which is less than the amount you invested; or you may not be able to sell your Notes at all.

The Notes are not listed and cannot be traded on the Singapore Exchange Securities Trading Limited or on any other securities exchange.

Do I have to pay stamp duty on the Notes?

No, there is no stamp duty on issue or transfer of the Notes.

Who will make determinations in connection with the Notes, for instance, the Coupon payable and adjustments (if any) to the Initial Price?

Merrill Lynch International has been appointed as the Calculation Agent to make all determinations in connection with the Notes. The Calculation Agent has sole and absolute discretion in making its determinations under the legal documentation and any decision it makes is final and binding on you and on the Issuer. The Calculation Agent is the agent of the Issuer: it owes no duties to you as investors in the Notes.

How will I know what the Equity Linked Coupon will be?

The Distributors will be notified by the Issuer as soon as the Calculation Agent has made a determination.

How will the Swap Counterparty be compensated?

In executing the swaps, the Swap Counterparty will generate a profit based on the difference between the price at which such swaps are executed with the Issuer and the price at which the Swap Counterparty determines to be the value of such swaps. Such profit will fluctuate throughout the offer

period as well as the term of the product as factors which will affect the pricing such as equity risks and interest rates fluctuate.

Where can I find more information about the Issuer and the Notes?

The Notes are issued under the Programme described in the Base Prospectus. Please read the Base Prospectus together with this Pricing Statement carefully before you decide whether to buy the Notes. The Base Prospectus contains important information, including information about:

- Citrine Global Finance Limited as the Issuer.
- Merrill Lynch International as the Swap Counterparty.
- Merrill Lynch & Co., Inc. as the Swap Guarantor.
- The security arrangements for the Notes.
- Risk factors of buying the Notes.
- Singapore and Cayman Islands taxation issues in relation to the Notes.
- The arrangements for holding and transferring the Notes in CDP, Euroclear and Clearstream, Luxembourg and how payments and notices are to be made while the Notes are held by CDP or in Euroclear and Clearstream, Luxembourg.
- The Master Conditions, including what happens if the Issuer defaults and the role of the Trustee.
- The general procedure for buying the Notes through the Distributors, how your Distributor will hold your Notes and receive notices and payments from the Issuer on your behalf, and how you must rely on your Distributor to forward such notices and payments to you.

You can ask for a printed copy of the Base Prospectus at the Distributors listed herein, or you can pick up a copy during normal business hours from the offices of the Singapore Dealer at 1 Temasek Avenue #28-01 Millenia Tower Singapore 039192.

None of the Issuer, its directors, the Trustee, the Arranger and the Singapore Dealer has authorised anyone to give you any information about the Notes other than the information set out in this Pricing Statement and the Base Prospectus. You should not rely on any other information other than those set out herein and in the Base Prospectus.

When were the Notes authorised?

The Offer and the issue of the Notes were authorised by the directors of the Issuer on 16 July 2008.

Where can I see the legal documentation for the Notes?

For as long as offers are made under the Programme and while any Note issued under the Programme is still outstanding, you can read copies of the contracts which set up the Programme, including:

- the legally binding terms and conditions of the Notes offered by this Pricing Statement;
- the documents listed as display documents in the Base Prospectus; and
- this Pricing Statement,

by going to the offices of the Singapore Dealer at 1 Temasek Avenue #28-01 Millenia Tower Singapore 039192.

These offices are open only during normal business hours and not on Saturdays, Sundays or public holidays. A reasonable fee will be charged if you want to take photocopies of any of the documents.

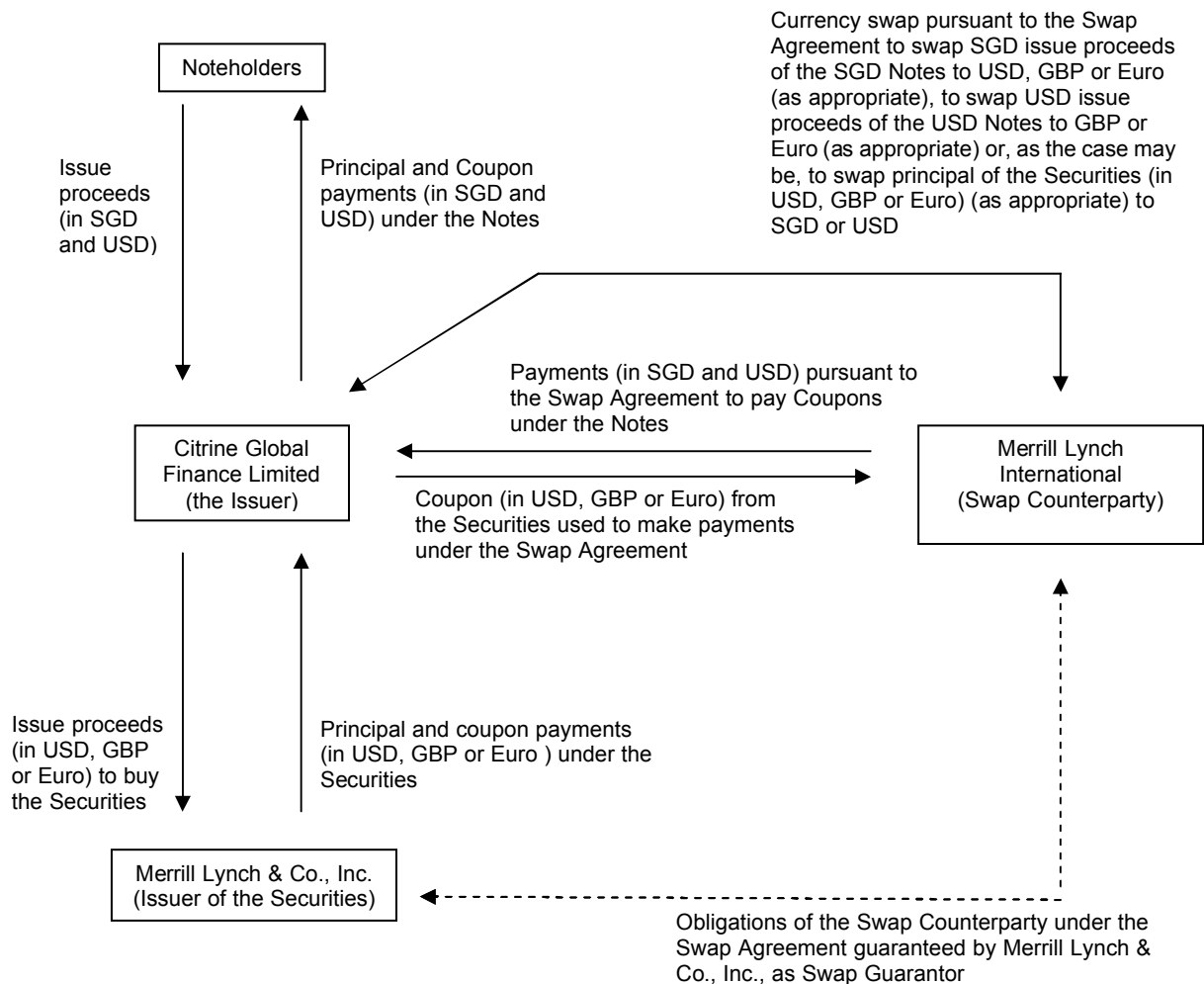
You can find out more about how the legal documentation works by reading the Base Prospectus.

INFORMATION ON THE SECURITY ARRANGEMENTS FOR THE NOTES

The Notes are secured, limited recourse obligations of the Issuer. Below is a summary of the security arrangements for the Notes and should be read in conjunction with, and is qualified in its entirety by the detailed information set out in the Base Prospectus, the terms of the Trust Deed, the Master Conditions and the Pricing Supplement.

Structure of the Notes

The structure of the Notes are illustrated as follows:



Swap Agreement

The Issuer will enter into the Swap Agreement with the Swap Counterparty, which is intended to enable the Issuer to meet its payment obligations under the Notes. The Swap Agreement comprises currency swaps and equity swaps.

Pursuant to the Swap Agreement, upon receipt of the issue proceeds, the Issuer will pay to the Swap Counterparty the SGD issue proceeds of the SGD Notes so as to swap such SGD issue proceeds into USD, GBP or Euro (as appropriate) or, as the case may be, the USD issue proceeds of the USD Notes so as to swap such USD issue proceeds into GBP or Euro (as appropriate) for the purpose of purchasing the Securities (to be denominated in USD, GBP or Euro) from Merrill Lynch & Co., Inc. Thereafter, payments of coupons under the Securities (to be denominated in USD, GBP or Euro) from

Merrill Lynch & Co., Inc. received by the Issuer will be used to make payments to the Swap Counterparty for the equity swap transactions.

The essence of the equity swap transactions is for the Issuer to pay to the Swap Counterparty a floating coupon (in USD, GBP or Euro) regardless of the share price performance of the five Shares. In return, the Swap Counterparty will pay to the Issuer fixed amounts (in SGD and USD for the SGD Notes and USD Notes respectively) in arrear on a quarterly basis and amounts (in SGD and USD for the SGD Notes and the USD Notes respectively) linked to the share price volatility of the five Shares, such that the amounts paid will correspond to the payment obligations of the Issuer under the Notes.

Upon the Maturity Date, Merrill Lynch & Co., Inc. will redeem the Securities from the Issuer by paying the Issuer the principal of those Securities (in USD, GBP or Euro). The Issuer will then pay to the Swap Counterparty the portion of such principal (in USD, GBP or Euro) which corresponds to the principal amount to be paid under the SGD Notes so as to swap such principal into the SGD required to redeem the SGD Notes or, as the case may be, the portion of such principal (in GBP or Euro, as appropriate) which corresponds to the principal amount to be paid under the USD Notes so as to swap such principal into the USD required to redeem the USD Notes.

The obligations of the Swap Counterparty under the Swap Agreement will be guaranteed by the Swap Guarantor. **However, the Notes will not be obligations of and will not be guaranteed by the Swap Guarantor.** Please refer to the Base Prospectus for more information on the Swap Counterparty and the Swap Guarantor.

The Securities

The Issuer will use the issue proceeds of the Notes in SGD and USD to swap such proceeds into USD, GBP or Euro (as appropriate) to purchase USD-denominated, GBP-denominated or Euro-denominated notes to be issued or have been issued by Merrill Lynch & Co., Inc. under its U.S.\$110,000,000,000 Euro Medium Term Note Programme or any other note programmes of Merrill Lynch & Co., Inc. (the “**Securities**”). Any of the Securities purchased on the secondary market shall be purchased at its prevailing market price at the time of its purchase. As the Securities are unsecured, they represent long-term unsecured debt obligations of Merrill Lynch & Co., Inc. In addition, the Securities are not specifically rated. The long-term unsecured debt of Merrill Lynch & Co., Inc. was rated A2 by Moody’s, A by Standard & Poor’s and A+ by Fitch as at 4 August 2008 and the U.S.\$110,000,000,000 Euro Medium Term Note Programme was rated A2 by Moody’s and A/A-1 by Standard & Poor’s as at 4 August 2008. Rating agencies express outlooks from time to time on these credit ratings. Ratings from Moody’s, Standard & Poor’s and Fitch reflect one-notch downgrades from those agencies on 17 July 2008, 2 June 2008 and 24 October 2007 respectively. Rating outlooks from Standard & Poor’s and Fitch have not changed since 2 June 2008 and 9 July 2008 respectively, and remain negative. The rating outlook from Moody’s is stable. The Securities, though unrated, are expected to have substantially the same ratings as the rating for Merrill Lynch & Co., Inc. and for the U.S.\$110,000,000,000 Euro Medium Term Note Programme if they are rated. However, you should note that credit ratings for Merrill Lynch & Co., Inc. and for the U.S.\$110,000,000,000 Euro Medium Term Note Programme do not equate to a credit rating of the Securities. Further, there is no assurance that the credit ratings for Merrill Lynch & Co., Inc. will not change after the respective dates of the credit ratings stated above.

None of Fitch, Moody’s and Standard & Poor’s has, where applicable and relevant, consented to the specification of their credit ratings where it may appear in this Pricing Statement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any rating agency. A suspension, reduction or withdrawal of any of the ratings may adversely affect the market price of the Notes. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee makes any representation as to the accuracy or reliability of the credit ratings save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken

reasonable care to correctly extract and/or reproduce such information in its proper form and context. More information on credit ratings can be found at the websites of Fitch at www.fitchratings.com, Moody's at www.moodys.com and Standard & Poor's at www.standardandpoors.com.

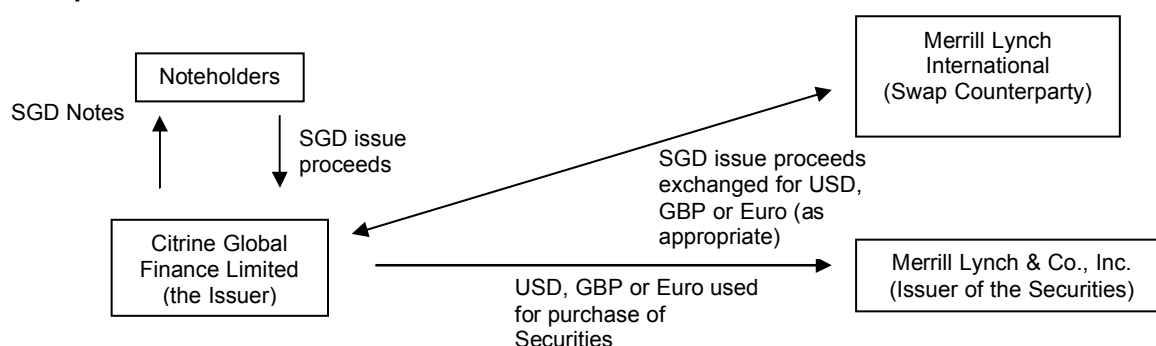
The Securities issued or, as the case may be, will, when issued, by Merrill Lynch & Co., Inc., pay interest on a quarterly, monthly or, as the case may be, any other basis. The interest rate applicable on the Securities will be the 1 month or, as the case may be, 3 months USD LIBOR or EURIBOR or any other relevant interest rate basis plus a margin, such interest to accrue from the issue date or, as the case may be, the date of purchase of the Securities. The Securities will mature on or before the Maturity Date of the Notes. In the event that any of the Securities matures before the Maturity Date of the Notes, the principal of such Securities received by the Issuer will be placed in a fixed deposit account with a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A or higher by Standard & Poor's or Fitch or A2 by Moody's (at the time the principal of such Securities is placed in such fixed deposit account) until the Maturity Date of the Notes. Any interest accrued from such fixed deposit account will be paid to the Swap Counterparty pursuant to the Swap Agreement.

None of the Issuer, its directors, the Arranger and the Singapore Dealer expects, to the best of their respective knowledge, that there will be any legal or regulatory provisions which would materially affect the performance of the Securities.

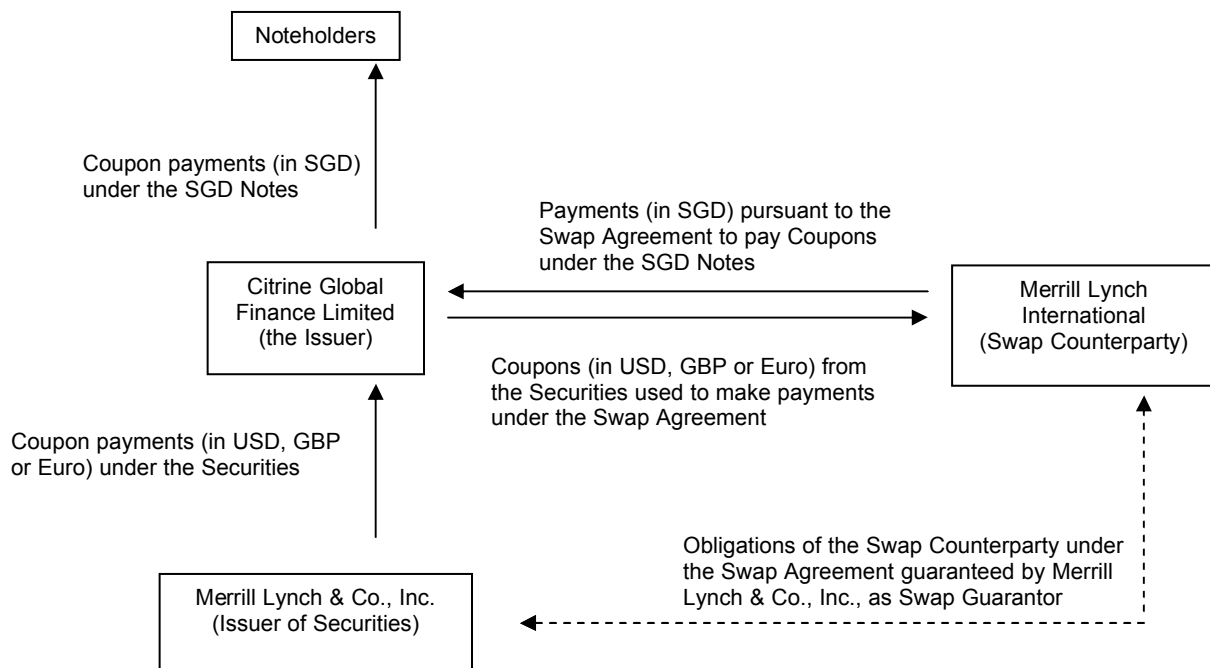
Please refer to the Base Prospectus for more information on the type of Securities that the Issuer may use. Information on Merrill Lynch & Co., Inc. can be found in the section "Description of Merrill Lynch & Co., Inc." below, which supersedes in its entirety, the section headed "Description of the Swap Guarantor" in the Base Prospectus. The legal documentation for the Securities of the Notes will be available for inspection at the office of the Singapore Dealer.

For a diagrammatic representation of what the Swap Counterparty does using the SGD Notes as an example:

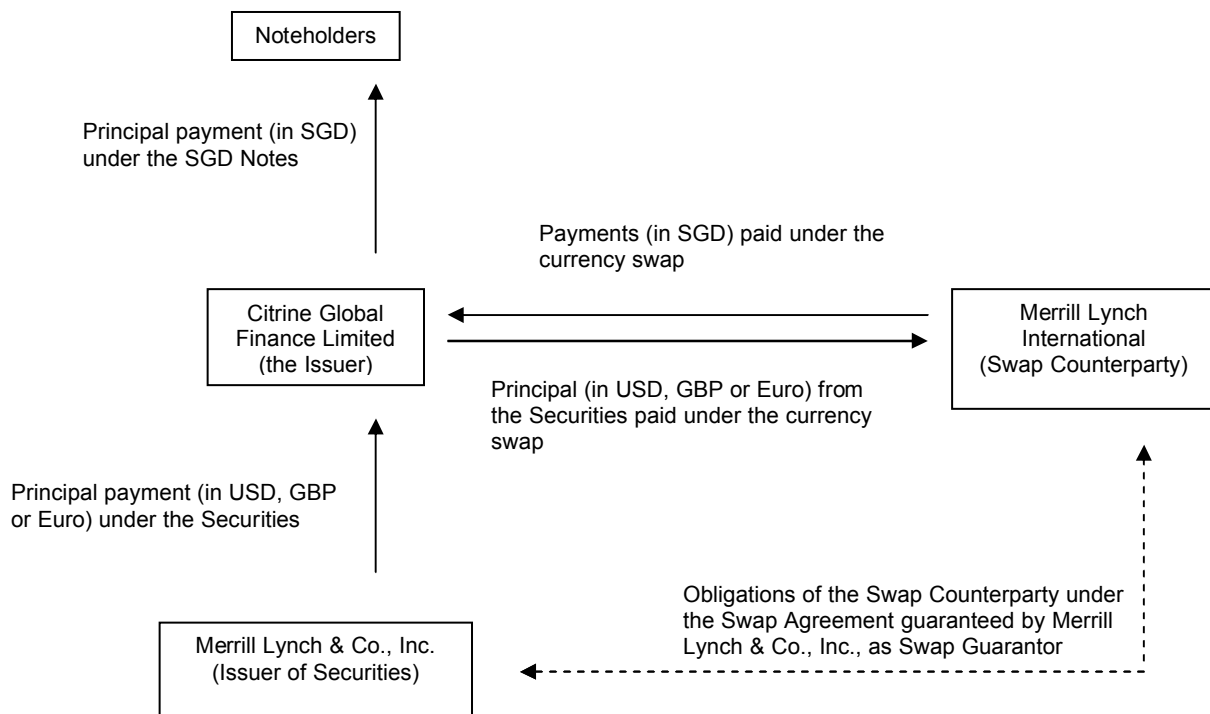
SGD issue proceeds



Payment of Coupons under the SGD Notes



Payment of principal under the SGD Notes



Security Arrangements

The Issuer will grant security over the Securities to the Trustee, who will hold such security via the Custodian, for and on behalf of, *inter alia*, the Trustee and the Noteholders. There will be a further charge on the Securities to be held by the Custodian in favour of the Trustee. The Issuer will also collateralise its obligations under the Swap Agreement by granting security to the Swap Counterparty over the Securities. There will be a further charge on the Securities to be held by the Custodian in favour of the Trustee.

In the event that the Issuer defaults on its obligations under the Securities or the Securities are required to be sold or the Security constituted by the Trust Deed becomes enforceable, the net proceeds could be insufficient to pay all the amounts due to Noteholders under the Notes. However, the Noteholders may not take steps to petition or wind-up the Issuer nor will they have a claim in respect of any sum arising from the Securities of other Series of Notes due to the limited recourse nature of the Notes which means that the assets which back up each Series of Notes are kept separate from the assets which back up other Series. In such an event, the Trustee and the Custodian shall rank prior to the Noteholders in the application of moneys received in connection with the realisation of the Security.

If any Security becomes enforceable, the Trust Deed provides that only the Trustee may, at its discretion and without further notice, institute any proceedings against the Issuer as it may think fit to enforce the rights of the Noteholders but it need not take any such proceedings unless (a) it shall have been so directed by a Creditor B Direction (in accordance with the Supplemental Trust Deed) and (b) it shall have been indemnified to its satisfaction.

DESCRIPTION OF MERRILL LYNCH & CO., INC.

In respect of this Series of Notes, the Swap Agreement is guaranteed by Merrill Lynch & Co., Inc., as Swap Guarantor under the Swap Guarantee. Merrill Lynch & Co., Inc. is also the issuer of the Securities for this Series of Notes. Should there be a change in the identity of the issuer of the Securities for other Series of Notes, the relevant Pricing Statement will provide the details on the new entity.

You should note that the information in this Pricing Statement updates and supersedes in its entirety information relating to Merrill Lynch & Co., Inc. in the Replacement Base Prospectus dated 26 February 2008.

Merrill Lynch & Co., Inc. was incorporated under the laws of the State of Delaware, U.S.A., in 1973. The principal executive office of Merrill Lynch & Co., Inc. is located at 4 World Financial Center, New York, New York 10080, United States of America. Merrill Lynch & Co., Inc.'s registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America.

Merrill Lynch & Co., Inc, through its subsidiaries, is one of the world's leading capital markets, advisory and wealth management companies, with offices in 40 countries and territories and total client assets of approximately U.S.\$1.6 trillion as at 27 June 2008. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a strategic advisor to corporations, governments, institutions and individuals worldwide. Merrill Lynch owns a 45% voting interest and approximately half of the economic interest of BlackRock Inc., one of the world's largest publicly traded investment management companies, with over U.S.\$1.4 trillion in assets under management as at 30 June 2008.

Merrill Lynch & Co., Inc. is a holding company that, with its subsidiaries and affiliates, provides investment, financing, insurance and related services to individuals and institutions on a global basis through its broker dealer, insurance and other financial services subsidiaries. Its principal subsidiaries include Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch International, Merrill Lynch Government Securities, Inc., Merrill Lynch Capital Services, Inc., Merrill Lynch Bank USA Merrill Lynch Bank & Trust Co., FSB, Merrill Lynch International Bank Limited, Merrill Lynch Mortgage Capital Inc., Merrill Lynch Japan Securities Co., Ltd., Merrill Lynch Derivative Products AG and ML IBK Positions, Inc.

The services, which the company and its principal subsidiaries provide includes:

- securities brokerage, trading, and underwriting;
- investment banking, strategic advisory services (including mergers and acquisitions) and other corporate finance activities;
- wealth management products and services, including financial, retirement and generational planning;
- investment management and advisory and related record keeping services;
- origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives, commodities and foreign exchange products;
- securities clearance, settlement financing services and prime brokerage;
- private equity and other principal investing activities;
- proprietary trading of securities, derivatives and loans;

- banking, trust and lending services, including deposit-taking, consumer and commercial lending, including mortgage loans, and related services;
- insurance and annuities sales; and
- research across the following disciplines: global fundamental equity research, global fixed income and equity-linked research, global economics and foreign exchange research, and global investment strategy.

The common stock of Merrill Lynch & Co., Inc. is listed on the New York Stock Exchange, Chicago Stock Exchange, London Stock Exchange and Tokyo Stock Exchange and is subject to the information and reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, and is required to file annual, quarterly and special reports and other information with the U.S. Securities and Exchange Commission (“**SEC**”). Required filings include: annual reports on Form 10-K; quarterly reports on Form 10-Q and current reports on Form 8-K. All filings are made in English.

As at 4 August 2008, Merrill Lynch & Co., Inc. had a long-term senior unsecured debt rating of A2, A and A+ from Moody’s, Standard & Poor’s and Fitch respectively. Rating agencies express outlooks from time to time on these credit ratings. Ratings from Moody’s, Standard & Poor’s and Fitch reflect one-notch downgrades from those agencies on 17 July 2008, 2 June 2008 and 24 October 2007 respectively. Rating outlooks from Standard & Poor’s and Fitch have not changed since 2 June 2008 and 9 July 2008 respectively, and remain negative. The rating outlook from Moody’s is stable. There is no assurance that the credit ratings for Merrill Lynch & Co, Inc. will not change after the respective dates of the credit ratings stated above.

In respect of this Series of Notes, the Securities are issued by Merrill Lynch & Co., Inc. and the Swap Agreement is guaranteed by Merrill Lynch & Co., Inc. as Swap Guarantor. **The Notes will not be the obligations of and will not be guaranteed by Merrill Lynch & Co., Inc.**

Merrill Lynch & Co., Inc. Results

Merrill Lynch & Co., Inc. Company Results (2007)

Merrill Lynch & Co., Inc. reported a net loss from continuing operations for 2007 of \$8.6 billion, or \$10.73 loss per diluted share, compared to net earnings from continuing operations of \$7.1 billion, or \$7.17 per diluted share for 2006. Net revenues for 2007 were \$11.3 billion, down 67% from \$33.8 billion in 2006, while the 2007 pre-tax loss from continuing operations was \$12.8 billion compared to pre-tax earnings from continuing operations of \$9.8 billion for 2006.

Merrill Lynch & Co., Inc. substantially reduced performance during the year was primarily driven by significant declines in Fixed Income, Currencies & Commodities (“**FICC**”) net revenues for the second half of the year, which more than offset record full year net revenues in their Equity Markets, Investment Banking and Global Private Client (“**GPC**”) business segments, and record first half net revenues from FICC. During the second half of 2007, FICC net revenues were materially impacted by a weaker business environment which resulted in full year net write-downs that included approximately \$23.2 billion related to U.S. collateralized debt obligations (“**CDOs**”) comprised of asset-backed securities (“**ABS CDOs**”), U.S. sub-prime residential mortgages and securities, and credit valuation adjustments related to hedges with financial guarantors on U.S. ABS CDOs.

Merrill Lynch & Co., Inc. Results of Operations (2007)

(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	2007	2006 ⁽¹⁾	2005	% CHANGE	
				2007 VS. 2006	2006 VS. 2005
Revenues					
Principal transactions	\$(12,067)	\$ 7,248	\$ 3,647	N/M	99%
Commissions	7,284	5,985	5,277	22%	13
Investment banking	5,582	4,648	3,777	20	23
Managed accounts and other fee-based revenues	5,465	6,273	5,701	(13)	10
Earnings from equity method investments	1,627	556	567	193	(2)
Other	(2,190)	2,883	1,848	N/M	56
Subtotal	5,701	27,593	20,817	(79)	33
Interest and dividend revenues	56,974	39,790	26,031	43	53
Less interest expense	51,425	35,571	21,571	45	65
Net interest profit	5,549	4,219	4,460	32	(5)
Gain on merger	-	1,969	-	N/M	N/M
Revenues, net of interest expense	11,250	33,781	25,277	(67)	34
Non-interest expenses:					
Compensation and benefits	15,903	16,867	12,314	(6)	37
Communications and technology	2,057	1,838	1,599	12	15
Brokerage, clearing, and exchange fees	1,415	1,096	855	29	28
Occupancy and related depreciation	1,139	991	931	15	6
Professional fees	1,027	885	729	16	21
Advertising and market development	785	686	593	14	16
Office supplies and postage	233	225	209	4	8
Other	1,522	1,383	1,286	10	8
Total non-interest expenses	24,081	23,971	18,516	0	29
Pre-tax (loss)/earnings from continuing operations	\$(12,831)	\$ 9,810	\$ 6,761	N/M	45
Income tax (benefit)/expense	(4,194)	2,713	1,946	N/M	39
Net (loss)/earnings from continuing operations	\$(8,637)	\$ 7,097	\$ 4,815	N/M	47
Discontinued operations:					
Pre-tax earnings from discontinued operations	\$ 1,397	\$ 616	\$ 470	127	31
Income tax expense	537	214	169	151	27
Net earnings from discontinued operations	\$ 860	\$ 402	\$ 301	114	34
Net (loss)/earnings	\$(7,777)	\$ 7,499	\$ 5,116	N/M	47
Basic (loss)/earnings per common share from continuing operations	\$(10.73)	\$ 7.96	\$ 5.32	N/M	50
Basic earnings per common share from discontinued operations	1.04	0.46	0.34	126	35
Basic (loss)/earnings per common share	\$(9.69)	\$ 8.42	\$ 5.66	N/M	49
Diluted (loss)/earnings per common share from continuing operations	\$(10.73)	\$ 7.17	\$ 4.85	N/M	48
Diluted earnings per common share from discontinued operations	1.04	0.42	0.31	148	35
Diluted (loss)/earnings per common share	\$(9.69)	\$ 7.59	\$ 5.16	N/M	47
Return on average common stockholders' equity from continuing operations	N/M	20.1 %	15.0%	N/M	5.1 pts
Return on average common stockholders' equity	N/M	21.3 %	16.0%	N/M	5.3 pts
Book value per common share	\$ 29.34	\$ 41.35	\$ 35.82	(29)	15

N/M = Not Meaningful

(1) 2006 results include the one-time compensation expenses associated with the adoption of SFAS No. 123 as revised in 2004, *Share-Based Payment*, a revision of SFAS No. 123, *Accounting for Stock-Based Compensation* ("SFAS No. 123R") and the positive net impact from the closing of the BlackRock merger.

Source: Merrill Lynch & Co., Inc. Annual Report on Form 10-K (2007)

Merrill Lynch & Co., Inc. Company Results (First Quarter of 2008)

Merrill Lynch & Co., Inc. reported a net loss from continuing operations for the first quarter of 2008 of \$2.0 billion, or \$2.20 loss per diluted share, compared with net earnings from continuing operations of \$2.0 billion, or \$2.12 per diluted share for the first quarter of 2007. Revenues, net of interest expense ("net revenues") for the first quarter of 2008 were \$2.9 billion, down 69% from the prior-year period, while the pre-tax loss from continuing operations was \$3.3 billion for the first quarter of 2008 compared with pre-tax earnings from continuing operations of \$2.9 billion for the prior-year period.

The substantial reduction in the net revenues and earnings of Merrill Lynch & Co., Inc. during the quarter was primarily driven by net losses generated by FICC, which more than offset record revenues from Global Wealth Management (“GWM”). Net revenues were materially impacted by a challenging market environment that continued to deteriorate during the quarter, resulting in net write-downs that included \$1.5 billion related to ABS CDOs and \$3.0 billion of credit valuation adjustments related to hedges with financial guarantors, most of which related to U.S. super senior ABS CDOs. To a lesser extent, net revenues were also impacted by net write-downs of \$925 million related to leveraged finance exposures, \$421 million related to the U.S. banks investment securities portfolio and \$782 million related to residential mortgage exposures. The net write-downs were partially offset by a net benefit of \$2.1 billion due to the impact of the widening of Merrill Lynch’s credit spreads on the carrying value of certain of their long-term debt liabilities.

Merrill Lynch & Co., Inc. Consolidated Results Of Operations (First Quarter of 2008)

	For the Three Months Ended		
	Mar. 28, 2008	Mar. 30, 2007	% Change
(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)			
Revenues			
Principal transactions	\$ (2,418)	\$ 2,734	N/M%
Commissions	1,889	1,713	10
Managed account and other fee-based revenues	1,455	1,284	13
Investment banking	917	1,510	(38)
Earnings from equity method investments	431	310	38
Other	<u>(1,449)</u>	<u>840</u>	N/M
	825	8,391	(90)
Interest and dividend revenues	11,861	12,721	(7)
Less interest expense	<u>9,752</u>	<u>11,509</u>	(15)
Net interest profit	<u>2,109</u>	<u>1,212</u>	74
Revenues, net of interest expense	<u>2,934</u>	<u>9,603</u>	(69)
Non-interest expenses			
Compensation and benefits	4,196	4,854	(14)
Communications and technology	555	479	16
Brokerage, clearing, and exchange fees	387	310	25
Occupancy and related depreciation	309	265	17
Professional fees	242	226	7
Advertising and market development	176	155	14
Office supplies and postage	57	59	(3)
Other	<u>313</u>	<u>354</u>	(12)
Total non-interest expenses	<u>6,235</u>	<u>6,702</u>	(7)
Pre-tax (loss)/earnings from continuing operations	(3,301)	2,901	N/M
Income tax (benefit)/expense	<u>(1,332)</u>	<u>871</u>	N/M
Net (loss)/earnings from continuing operations	<u>(1,969)</u>	<u>2,030</u>	N/M
Discontinued operations:			
Pre-tax (loss)/earnings from discontinued operations	(25)	194	N/M
Income tax (benefit)/expense	<u>(32)</u>	<u>66</u>	N/M
Net earnings from discontinued operations	<u>7</u>	<u>128</u>	N/M
Net (loss)/earnings	(1,962)	2,158	N/M
Preferred stock dividends	<u>174</u>	<u>52</u>	N/M
Net (loss)/earnings applicable to common stockholders	<u>\$ (2,136)</u>	<u>\$ 2,106</u>	N/M
Basic (loss)/earnings per common share from continuing operations	\$ (2.20)	\$ 2.35	N/M
Basic earnings per common share from discontinued operations	<u>0.01</u>	<u>0.15</u>	N/M
Basic (loss)/earnings per common share	<u>\$ (2.19)</u>	<u>\$ 2.50</u>	N/M
Diluted (loss)/earnings per common share from continuing operations	\$ (2.20)	\$ 2.12	N/M

<i>(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)</i>	For the Three Months Ended		
	Mar. 28, 2008	Mar. 30, 2007	% Change
Diluted earnings per common share from discontinued operations	0.01	0.14	N/M
Diluted (loss)/earnings per common share	\$ (2.19)	\$ 2.26	N/M
Return on average common stockholders' equity from continuing operations	N/M	21.8%	
Return on average common stockholders' equity	N/M	23.2%	
Book value per share	\$ 25.93	\$ 42.25	(36)

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

N/M = Not Meaningful

Source: Merrill Lynch & Co., Inc. Quarterly Report on Form 10-Q (1st quarter of 2008)

Merrill Lynch & Co., Inc. Company Results (Second Quarter of 2008)

Merrill Lynch & Co., Inc. reported a net loss from continuing operations for the second quarter of 2008 of \$4.6 billion, or \$4.95 per diluted share, compared to net earnings from continuing operations of \$2.0 billion, or \$2.10 per diluted share, for the second quarter of 2007. Merrill Lynch & Co., Inc.'s net loss for the second quarter of 2008 was \$4.7 billion, or \$4.97 per diluted share, compared to net earnings of \$2.1 billion, or \$2.24 per diluted share, for the year-ago quarter. Revenues, net of interest expense ("**net revenues**") for the second quarter of 2008 were negative \$2.1 billion, compared with positive \$9.5 billion in the prior-year period, while the pre-tax loss from continuing operations was \$8.1 billion for the second quarter of 2008 compared with pre-tax earnings from continuing operations of \$2.8 billion for the prior-year period. Second quarter 2008 results included a restructuring charge of \$445 million pre-tax (\$286 million after-tax) arising from staff reductions completed during the quarter.

The substantial reduction in Merrill Lynch & Co., Inc.'s net revenues and net earnings during the quarter was primarily driven by net losses generated by Fixed Income, Currencies & Commodities ("**FICC**"). Net revenues were materially impacted by a challenging market environment that continued to deteriorate during the quarter, resulting in net losses that included \$3.5 billion related to U.S. asset-backed securities collateralized debt obligations ("**ABS CDOs**") and \$2.9 billion of credit valuation adjustments related to hedges with financial guarantors, about half of which related to U.S. super senior ABS CDOs. Other significant net losses included \$1.7 billion in the investment securities portfolio of Merrill Lynch & Co., Inc.'s U.S. banks, as well as \$1.3 billion from certain residential mortgage exposures.

The net loss from continuing operations for the first six months of 2008 was \$6.6 billion, or \$7.17 per diluted share, compared with net earnings from continuing operations of \$4.0 billion, or \$4.22 per diluted share, in the prior-year period. The first half 2008 net loss and loss per diluted share were \$6.6 billion and \$7.18, respectively, compared to net earnings of \$4.3 billion, or \$4.50 per diluted share, for the prior-year period. First half 2008 net revenues were \$818 million compared to \$19.1 billion in the prior-year period. The significant decline in Merrill Lynch & Co., Inc.'s revenues for the first half of 2008 was due primarily to the same reasons as the quarterly declines and included net losses related to U.S. ABS CDOs of \$5.0 billion; credit valuation adjustments related to hedges with financial guarantors of \$5.9 billion; net losses related to the investment securities portfolio of Merrill Lynch & Co., Inc.'s U.S. banks of \$2.1 billion; net losses related to certain residential mortgage exposures of \$2.0 billion; and leveraged finance commitment write-downs of \$1.3 billion. These losses were partially offset by a net benefit related to credit spread widening on certain of Merrill Lynch & Co., Inc.'s long-term debt liabilities of \$2.2 billion.

Merrill Lynch & Co., Inc. Consolidated Results of Operations (Second Quarter of 2008)

(dollars in millions, except per share amounts)

	For the Three Months Ended			For the Six Months Ended		
	June 27, 2008	June 29, 2007	% Change	June 27, 2008	June 29, 2007	% Change
Revenues						
Principal transactions	\$ (4,083)	\$ 3,556	N/M%	\$ (6,501)	\$ 6,290	N/M%
Commissions	1,811	1,787	1	3,700	3,500	6
Managed accounts and other fee-based revenues	1,399	1,349	4	2,854	2,633	8
Investment banking	1,158	1,528	(24)	2,075	3,038	(32)
Earnings from equity method investments	111	375	(70)	542	684	(21)
Other	<u>(1,875)</u>	<u>387</u>	N/M	<u>(3,324)</u>	<u>1,228</u>	N/M
Subtotal	(1,479)	8,982	N/M	(654)	17,373	N/M
Interest and dividend revenues	7,535	14,447	(48)	19,396	27,168	(29)
Less interest expense	<u>8,172</u>	<u>13,970</u>	(42)	<u>17,924</u>	<u>25,479</u>	(30)
Net interest (loss)/profit	<u>(637)</u>	<u>477</u>	N/M	<u>1,472</u>	<u>1,689</u>	(13)
Revenues, net of interest expense	<u>(2,116)</u>	<u>9,459</u>	N/M	<u>818</u>	<u>19,062</u>	(96)
Non-interest expenses:						
Compensation and benefits	3,491	4,731	(26)	7,687	9,585	(20)
Communications and technology	566	482	17	1,121	961	17
Brokerage, clearing, and exchange fees	370	346	7	757	656	15
Occupancy and related depreciation	328	273	20	637	538	18
Professional fees	263	245	7	505	471	7
Advertising and market development	166	200	(17)	342	355	(4)
Office supplies and postage	55	56	(2)	112	115	(3)
Other	311	300	4	624	654	(5)
Restructuring charge	<u>445</u>	<u>-</u>	N/M	<u>445</u>	<u>-</u>	N/M
Total non-interest expenses	<u>5,995</u>	<u>6,633</u>	(10)	<u>12,230</u>	<u>13,335</u>	(8)
Pre-tax (loss)/earnings from continuing operations	(8,111)	2,826	N/M	(11,412)	5,727	N/M
Income tax (benefit)/expense	<u>(3,477)</u>	<u>816</u>	N/M	<u>(4,809)</u>	<u>1,687</u>	N/M
Net (loss)/earnings from continuing operations	<u>(4,634)</u>	<u>2,010</u>	N/M	<u>(6,603)</u>	<u>4,040</u>	N/M
Discontinued operations:						
Pre-tax (loss)/earnings from discontinued operations	(32)	197	N/M	(57)	391	N/M
Income tax (benefit)/expense	<u>(12)</u>	<u>68</u>	N/M	<u>(44)</u>	<u>134</u>	N/M
Net (loss)/earnings from discontinued operations	<u>(20)</u>	<u>129</u>	N/M	<u>(13)</u>	<u>257</u>	N/M
Net (loss)/earnings	<u><u>\$ (4,654)</u></u>	<u><u>\$ 2,139</u></u>	N/M	<u><u>\$ (6,616)</u></u>	<u><u>\$ 4,297</u></u>	N/M
Preferred stock dividends	<u><u>237</u></u>	<u><u>72</u></u>	229	<u><u>411</u></u>	<u><u>124</u></u>	231
Net (loss)/earnings applicable to common stockholders	<u><u>\$ (4,891)</u></u>	<u><u>\$ 2,067</u></u>	N/M	<u><u>\$ (7,027)</u></u>	<u><u>\$ 4,173</u></u>	N/M
Basic (loss)/earnings per common share from	\$ (4.95)	\$ 2.32	N/M	\$ (7.17)	\$ 4.67	N/M

continuing operations Basic (loss)/earnings per common share from discontinued operations	<u>(0.02)</u>	<u>0.16</u>	N/M	<u>(0.01)</u>	<u>0.31</u>	N/M
Basic (loss)/earnings per common share	<u>\$ (4.97)</u>	<u>\$ 2.48</u>	N/M	<u>\$ (7.18)</u>	<u>\$ 4.98</u>	N/M
Diluted (loss)/earnings per common share from continuing operations	\$ (4.95)	\$ 2.10	N/M	\$ (7.17)	\$ 4.22	N/M
Diluted (loss)/earnings per common share from discontinued operations	<u>(0.02)</u>	<u>0.14</u>	N/M	<u>(0.01)</u>	<u>0.28</u>	N/M
Diluted (loss)/earnings per common share	<u>\$ (4.97)</u>	<u>\$ 2.24</u>	N/M	<u>\$ (7.18)</u>	<u>\$ 4.50</u>	N/M
Return on average common stockholders' equity from continuing operations	N/M	21.0%		N/M	21.4%	
Return on average common stockholders' equity	<u>N/M</u>	<u>22.4%</u>		<u>N/M</u>	<u>22.8%</u>	
Book value per share	\$ 21.43	\$ 43.55	(51)	\$ 21.43	\$ 43.55	(51)

*Note: Certain prior period amounts have been reclassified to conform to the current period presentation.
N/M = Not Meaningful*

Source: Merrill Lynch & Co., Inc. Quarterly Report on Form 10-Q (2nd quarter of 2008)

Merrill Lynch & Co., Inc.'s Quarterly Report on Form 10-Q (2nd quarter of 2008) was released on 5 August 2008, which contains important updated information about Merrill Lynch & Co., Inc. The Quarterly Report on Form 10-Q (2nd quarter of 2008) can be obtained from the website of SEC at <http://www.sec.gov>.

Events Subsequent to the End of the Second Quarter

Bloomberg, L.P. and Financial Data Services

Subsequent to the end of the second quarter, Merrill Lynch & Co., Inc. completed the sale of its 20% ownership stake in Bloomberg, L.P. to Bloomberg Inc., for \$4.4 billion, and as part of this transaction Merrill Lynch & Co., Inc. has entered into a long-term service agreement. As consideration for the sale of its interest in Bloomberg L.P., Merrill Lynch & Co., Inc. received notes issued by Bloomberg Inc. (the general partner and owner of substantially all of Bloomberg L.P.) with an aggregate face amount of approximately \$4.3 billion and cash in the amount of approximately \$110 million. The notes represent senior unsecured obligations of Bloomberg Inc. The notes consist of fixed-rate and floating-rate tranches and both tranches have maturities of 10 to 15 years. The notes accrue interest at market rates.

Merrill Lynch & Co., Inc. is also in negotiations and has signed a non-binding letter of intent to sell a controlling interest in Financial Data Services, Inc. ("FDS"), based on an enterprise value for FDS in excess of \$3.5 billion. FDS is currently a wholly-owned subsidiary of Merrill Lynch and is a provider of administrative functions for mutual funds, retail banking products and other services within GWM. The expected sale of FDS is currently subject to a non-binding letter of intent and there can be no assurance that a definitive agreement will be completed with the current purchasers, or if a sale is consummated, that it will be on the financial terms described above. Merrill Lynch & Co., Inc. intends to provide debt financing to the investors in the FDS transaction on a commercially reasonable basis.

CDO Sale

On 28 July 2008, Merrill Lynch & Co., Inc. agreed to sell \$30.6 billion gross notional amount of U.S. super senior ABS CDOs (the “**Portfolio**”) to an affiliate of Lone Star Funds (“**Lone Star**”) for a purchase price of \$6.7 billion. At the end of the second quarter of 2008, these CDOs were carried at \$11.1 billion, and in connection with this sale Merrill Lynch & Co., Inc. will record a pre-tax write-down of \$4.4 billion in the third quarter of 2008.

On a pro forma basis, this sale will reduce Merrill Lynch & Co., Inc.’s aggregate U.S. super senior ABS CDO long exposures from \$19.9 billion at 27 June 2008 to \$8.8 billion. The pro forma remaining \$8.8 billion super senior long exposure is hedged with an aggregate of \$7.2 billion of short exposure, of which \$6.0 billion are with highly-rated non-monoline counterparties. The remaining net exposure will be \$1.6 billion.

Merrill Lynch & Co., Inc. will provide financing to the purchaser for approximately 75% of the purchase price. The recourse on this loan will be limited to the assets of the purchaser, which will consist solely of the Portfolio. All cash flows and distributions from the Portfolio (including sale proceeds) will be applied in accordance with a specified priority of payments. The loan will be carried at fair value.

Events of default under the loan are customary events of default, including failure to pay interest when due and failure to pay principal at maturity. The transaction is expected to close within 60 days.

Termination of Monoline Hedges

In addition to the CDO sale referenced above, Merrill Lynch & Co., Inc. has also agreed to terminate all of its CDO-related hedges with XL Capital Assurance (“**XL**”) and Merrill Lynch & Co., Inc. is in the process of negotiating settlements on certain contracts with other monoline counterparties. These short positions were the hedges on long CDO positions that are part of the announced sale.

Merrill Lynch & Co., Inc. has executed an agreement to terminate all of its CDO-related hedges with XL. The transaction is expected to close in August 2008. When the transaction closes, all of its CDO-related hedges with XL will be terminated in exchange for an upfront cash payment to Merrill Lynch & Co., Inc. of \$500 million. These hedges had a carrying value of approximately \$1.0 billion at 27 June 2008. As a result of this transaction, Merrill Lynch & Co., Inc. will record a pre-tax loss of \$528 million during the third quarter of 2008.

Merrill Lynch & Co., Inc. is also in the process of negotiating settlements on certain other contracts relating to CDO hedges with monoline guarantors. If Merrill Lynch & Co., Inc. were to receive no payments in connection with the settlement of these hedges, the maximum pre-tax loss Merrill Lynch & Co., Inc. expects to record would be their current carrying value, \$0.8 billion.

Common Stock Offering and Early Conversion of Mandatory Convertible Preferred

On 28 July 2008, Merrill Lynch & Co., Inc. announced a public offering of 437,000,000 shares of common stock (including the exercise of the over-allotment option) at a price of \$22.50 per share, for an aggregate amount of \$9.8 billion. On 1 August 2008, Merrill Lynch & Co., Inc. issued 368,273,954 shares of common stock as part of the announced offering. An additional 68,726,046 shares of common stock will be issued to Temasek, its largest shareholder, upon obtaining regulatory approvals. Temasek agreed to purchase \$3.4 billion of common stock in the offering. In

addition, its executive management team purchased approximately 750 thousand shares of common stock in the offering.

In satisfaction of its obligations under the reset provisions contained in the investment agreement with Temasek, Merrill Lynch & Co., Inc. has agreed to pay Temasek \$2.5 billion, 100% of which will be invested in the offering at the public offering price without any future reset protection. The \$2.5 billion payment will be recorded as an expense in the Condensed Consolidated Statement of (Loss)/Earnings during the third quarter of 2008.

In addition, holders of \$4.9 billion of the \$6.6 billion of outstanding mandatory convertible preferred stock have agreed to exchange their preferred stock for approximately 177 million shares of common stock, plus \$65 million in cash. Holders of the remaining \$1.7 billion of outstanding mandatory convertible preferred stock have agreed to exchange their preferred stock for new mandatory convertible preferred stock. The reset feature for all securities exchanged has been eliminated. In connection with the reset features of the \$6.6 billion of outstanding preferred stock, Merrill Lynch & Co., Inc. will record additional preferred dividends of \$2.3 billion in the third quarter of 2008.

Please refer to the Quarterly Report on Form 10-Q (2nd quarter of 2008) for further details.

Legal Proceedings

Merrill Lynch & Co., Inc., certain of its subsidiaries, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, and other persons have been named as parties in various legal actions and arbitration proceedings arising in connection with the operation of Merrill Lynch & Co., Inc.'s businesses. In most cases, plaintiffs seek unspecified damages and other relief. These actions include the following:

IPO Underwriting Fee Litigation

In re Public Offering Fee Antitrust Litigation and In re Issuer Plaintiff Initial Public Offering Fee Antitrust Litigation: Beginning in 1998, Merrill Lynch was named as one of approximately two dozen defendants in purported class actions filed in the United States District Court for the Southern District of New York alleging that underwriters conspired to fix the "fee" paid to purchase certain initial public offering securities at 7% in violation of antitrust laws. These complaints have been filed by both investors and issuers in initial public offerings. On 24 February 2004, the court held that the purchaser plaintiffs' claims for damages were barred, but declined to dismiss the claim for injunctive relief. On 18 April 2006, the court held that the issuer claim could not proceed as a class action. On 11 September 2007, the Second Circuit Court of Appeals vacated the April 18 decision and remanded the case for further proceedings on the issue of class certification. Following the remand, plaintiffs have moved for class certification of the issuer class, and the defendants have opposed class certification. The court has not issued a decision on the class certification issue.

IPO Allocation Litigation

In re Initial Public Offering Securities Litigation: Beginning in 2001, Merrill Lynch was named as one of the defendants in approximately 110 securities class action complaints alleging that dozens of underwriter defendants artificially inflated and maintained the stock prices of securities by creating an artificially high post-IPO demand for shares. On 13 October 2004, the district court, having previously denied defendants' motions to dismiss, issued an order allowing certain of these cases to proceed against the underwriter defendants as class actions. On 5 December 2006, the Second Circuit Court of Appeals reversed this order, holding that the district court erred in certifying these cases as class actions. On 27 September 2007, plaintiffs again moved for class certification. On 21 December 2007, defendants filed their opposition to plaintiffs' motion. The court has not issued a decision on the class certification issue.

Enron Litigation

Newby v. Enron Corp. et al: On 8 April 2002, Merrill Lynch was added as a defendant in a consolidated class action filed in the United States District Court for the Southern District of Texas on behalf of the purchasers of Enron's publicly traded equity and debt securities during the period 19 October 1998 through 27 November 2001. The complaint alleges, among other things, that Merrill Lynch engaged in improper transactions in the fourth quarter of 1999 that helped Enron misrepresent its earnings and revenues in the fourth quarter of 1999. The district court denied Merrill Lynch's motions to dismiss, and certified a class action by Enron shareholders and bondholders against Merrill Lynch and other defendants. On 19 March 2007, the Fifth Circuit Court of Appeals reversed the district court's decision certifying the case as a class action. On 22 January 2008, the Supreme Court denied plaintiffs' petition to review the Fifth Circuit's decision. Merrill Lynch intends to move for summary judgment dismissing the action. Plaintiffs have stated they will oppose that motion.

The parties are currently awaiting the Court's decision on Merrill Lynch's request to dismiss the case based on the Fifth Circuit's March 19, 2007 decision rejecting class certification and the Supreme Court's January 15, 2008 decision rejecting liability in another case, *Stoneridge Investment v. Scientific Atlanta* .

Other Enron Litigation

Over a dozen other actions have been brought against Merrill Lynch and other investment firms in connection with their Enron-related activities. There has been no adjudication of the merits of these claims.

Subprime-Related Litigation

On 12 March 2008, the U.S. District Court for the Southern District of New York established a briefing schedule for the principal subprime-related litigation pending against Merrill Lynch and related parties, including the shareholder litigation, the shareholder derivative actions, and the ERISA litigation. Under the current schedule, consolidated amended complaints are scheduled to be filed on or before 21 May 2008, and briefing on motions to dismiss is scheduled to be completed by 18 September 2008.

XL Litigation

On 19 March 2008, Merrill Lynch International filed an action in the U.S. District Court for the Southern District of New York seeking a declaratory judgment that XL Capital Assurance Inc. and XL Admin LLC (collectively, "XL") continue to be bound by seven credit default swaps on collateralized debt obligations. On 10 June 2008, the court granted Merrill Lynch's motion for summary judgment on the ground that it was apparent from the face of the contracts that Merrill Lynch had not breached its contracts with XL. On 15 July 2008, the Court issued an opinion setting forth the basis for its grant of summary judgment and stating that XL's termination of the swaps was without legal basis and that the contracts remain in effect.

Securities Class Actions

On 21 May 2008, plaintiffs in the securities class actions filed a consolidated amended complaint on behalf of persons who acquired Merrill Lynch common stock and certain preferred stock between 17 October 2006 and 16 January 2008. The complaint alleges that the defendants, including Merrill Lynch and certain present and former officers, misrepresented and omitted facts related to Merrill Lynch's exposure to subprime collateralized debt obligations in violation of the federal securities laws. The complaint seeks damages in an unspecified amount related to the drop in value of Merrill Lynch shares. On 21 July 2008, Merrill Lynch and other defendants filed motions to dismiss.

ERISA Class Actions

Beginning on 13 November 2007, purported class actions were filed in the United States District Court for the Southern District of New York against Merrill Lynch and certain of its present or former officers and directors on behalf of the Merrill Lynch 401(k) Savings and Investment Plan, Retirement Accumulation Plan, Employee Stock Ownership Plan and a class of similarly situated plan participants. The actions are pending in the United States District Court for the Southern District of New York. These actions challenge the Company's disclosures about its performance, business prospects and the attractiveness of the Company's stock between a variety of purported class periods, beginning as early as 1 January 2004 and ending as late as 6 December 2007. On 21 May 2008, plaintiffs in the ERISA class actions filed a consolidated amended complaint on behalf of the Merrill Lynch 401(k) Savings and Investment Plan, the Merrill Lynch Retirement Accumulation Plan, and the Merrill Lynch Employee Stock Ownership Plan. The complaint alleges that between 25 September 2006 and 6 May 2008, Merrill Lynch and individual defendants violated ERISA by permitting employees to invest Plan assets in Merrill Lynch common stock even though they knew or should have known that such investments were unduly risky. The complaint seeks an order compelling defendants to reimburse the plans for losses of an unspecified amount related to the alleged violations. On July 21, 2008, Merrill Lynch and the other defendants filed a motion to dismiss the action.

Shareholder Derivative Actions

Beginning on 1 November 2007, purported shareholder derivative actions were brought in federal and state courts against certain present or former officers and directors of Merrill Lynch in which the Company is named as a nominal defendant. The actions allege, among other things, breach of fiduciary duty, corporate waste, and abuse of control related to Merrill Lynch's exposure to collateralized debt obligations and the sub-prime lending markets. They also challenge the payment of alleged severance to Merrill Lynch's former chief executive officer and certain of the actions assert claims for contribution or indemnification on the Company's behalf. In addition, the Company has received letters from law firms, on behalf of purported shareholders, demanding that the Board bring claims on behalf of Merrill Lynch against certain present and former directors and officers of Merrill Lynch based on allegations substantially similar to those that are alleged in the shareholder derivative actions described above. The Board with the assistance of counsel, will review the claims made in the demand letters and determine whether the maintenance of the proposed derivative suits is in the best interests of the Company.

On 21 May 2008, plaintiffs in the shareholder derivative actions filed a consolidated amended complaint against Merrill Lynch and certain present and former officers and directors for alleged breaches of fiduciary duty and other alleged violations of state law in connection with Merrill Lynch's exposure to subprime collateralized debt obligations and compensation provided to its former CEO. The complaint seeks damages in an unspecified amount and certain corporate governance reforms. On 21 July 2008, Merrill Lynch and other defendants filed motions to dismiss the action. On 24 July 2008, N.A. Lambrecht filed a similar shareholder derivative action, *Lambrecht v. O'Neal, et al.*, in the U.S. District Court for the Southern District of New York. Lambrecht alleges that she made a demand on the Board of Directors to initiate suit on behalf of Merrill Lynch before she filed the derivative action, and that her demand was rejected. Merrill Lynch intends to vigorously defend itself in this action.

Auction-Rate Litigation

Burton v. Merrill Lynch & Co., Inc., et al.: On 25 March 2008, a purported class action was filed in the U.S. District Court for the Southern District of New York against Merrill Lynch on behalf of persons who purchased and continue to hold auction rate securities offered for sale by Merrill Lynch between 25 March 2003 and 13 February 2008. The complaint alleges that Merrill Lynch failed to disclose material facts about auction rate securities. A similar action, captioned *Stanton v. Merrill Lynch & Co., Inc., et al.*,

was filed the next day in the same court. Merrill Lynch intends to vigorously defend itself in these actions. Merrill Lynch also has received requests for information from various governmental agencies regarding auction rate securities, including the recent failure of auctions, and is cooperating with those requests. As at 5 August 2008, the parties are awaiting the court's decision on motions to consolidate the two actions and to appoint lead plaintiffs and lead counsel. Merrill Lynch is also cooperating in government investigations related to its sale of auction rate securities.

In the Matter of Merrill Lynch, Pierce, Fenner & Smith, Incorporated: On 31 July 2008, the Securities Division of the Commonwealth of Massachusetts filed an administrative complaint against Merrill Lynch. The complaint alleges that Merrill Lynch misrepresented and omitted material facts in connection with the sale of auction rate securities and seeks relief that includes an order requiring Merrill Lynch to offer rescission of sales of auction rate securities at par. Merrill Lynch also is cooperating in investigations by other regulators who have expressed an interest in obtaining relief for investors who have not been able to sell their auction rate securities.

In re Public Offering Fee Antitrust Litigation and In re Issuer Plaintiff Initial Public Offering Fee Antitrust Litigation : In May 2008, these matters were settled by all of the parties and dismissed.

Mortgage-Related Litigation

Merrill Lynch & Co. Shareholder Litigation: Beginning on 30 October 2007, purported class actions were filed in the United States District Court for the Southern District of New York against Merrill Lynch and certain present or former officers and directors on behalf of persons who acquired Merrill Lynch securities beginning as early as 3 November 2006 and ending as late as 7 November 2007. Among other things, the complaints allege violations of the federal securities laws based on alleged false and misleading statements related to Merrill Lynch's exposure to collateralized debt obligations and the sub-prime lending markets. One such action is brought on behalf of persons who exchanged the securities of First Republic Bank for the securities of Merrill Lynch in a merger that occurred on 21 September 2007. Merrill Lynch intends to vigorously defend itself in these actions.

City of Cleveland v. Deutsche Bank Trust Company, et al: On 10 January 2008, the City of Cleveland filed a lawsuit against twenty-one financial services firms, including Merrill Lynch, alleging that the securitization of sub-prime mortgages created a "public nuisance" and that defendants are, therefore, liable for the cost incurred by the City of Cleveland related to foreclosures. The case was initially filed in the Cuyahoga County Common Pleas Court and was removed to the United States District Court for the Northern District of Ohio on 17 January 2008. Plaintiff has filed a motion seeking an order remanding the case. Merrill Lynch intends to vigorously defend itself in this action.

Regulatory Investigations: Merrill Lynch is cooperating with the SEC and other regulators and governmental authorities investigating sub-prime mortgage-related activities.

Allegheny Energy Litigation

Merrill Lynch v. Allegheny Energy, Inc.: On 24 September 2002, Merrill Lynch filed an action in the United States District Court for the Southern District of New York against Allegheny Energy, Inc. The complaint alleged that Allegheny owed Merrill Lynch the final \$115 million payment due in connection with Allegheny's purchase of Merrill Lynch's energy trading business and assets in 2001. The following day, Allegheny filed an action against Merrill Lynch in the Supreme Court of the State of New York claiming misrepresentations in connection with Merrill Lynch's sale of the energy trading business to Allegheny. On 18 July 2005, following a bench trial, the court issued a decision holding that Allegheny was required to pay Merrill Lynch \$115 million plus interest. On 31 August 2007, the Second Circuit Court of Appeals reversed the district court's decision and remanded the case for further proceedings in the district court. In January 2008, Allegheny and Merrill Lynch settled the matter. Under the terms of

the settlement, Allegheny will pay Merrill Lynch \$50 million and Merrill Lynch will relinquish its interest in Allegheny Energy Supply LLC.

Short Sales Litigation

Electronic Trading Group, LLC v. Banc of America Securities LLC, et al: On 12 April 2006, a purported class action was filed against eleven financial services firms, including Merrill Lynch, in the United States District Court for the Southern District of New York. The case alleged that the defendants violated federal antitrust laws by charging unearned fees on short sales by their clients even when they failed to borrow and/or deliver stock in support of those short sales. On 20 December 2007, the court granted defendants' motion to dismiss. Plaintiffs have filed an appeal.

Avenius v. Banc of America Securities LLC, et al: On 22 June 2006, 37 purchasers of securities of NovaStar Financial filed an action against eleven financial services firms, including Merrill Lynch, in the California Superior Court in San Francisco. The case alleges that the defendants improperly depressed the price of NovaStar Financial shares by facilitating short sales that did not comply with regulatory requirements. Merrill Lynch is vigorously defending itself against these charges. On 17 July 2007, the Superior Court of the State of California, County of San Francisco, rejected defendants' argument that state law claims of facilitating improper short sales were preempted by the federal securities laws. The court did not rule on the substance of the underlying claims. The defendants, including Merrill Lynch, are vigorously defending themselves against the claims.

Overstock.com, Inc. v Morgan Stanley & Co., et al: On 2 February 2007, Overstock.com brought an action in the Superior Court of the State of California, County of San Francisco, against approximately a dozen investment banks, including Merrill Lynch, alleging that they violated state law by improperly facilitating short sales of Overstock.com, which artificially depressed the price of its shares. Merrill Lynch is vigorously defending itself against these charges. On 17 July 2007, the Superior Court of the State of California, County of San Francisco, rejected defendants' argument that state law claims of facilitating improper short sales were preempted by the federal securities laws. The court did not rule on the substance of the underlying claims. The defendants, including Merrill Lynch are vigorously defending themselves against the claims.

Bank Sweep Programs Litigation

DeBlasio v. Merrill Lynch, et al: On 12 January 2007, a purported class action was brought against Merrill Lynch and three other securities firms in the United States District Court for the Southern District of New York alleging that their bank sweep programs violated state law because their terms were not adequately disclosed to customers. On 1 May 2007, plaintiffs filed an amended complaint, which added additional defendants. On 12 November 2007, defendants filed motions to dismiss the second amended complaint. Briefing on the motion is expected to be completed by 6 March 2008.

Private Equity Litigation

Davidson, et al., v. Bain Capital Partners, LLC, et al : On 28 December 2007, a purported class action was brought against sixteen defendants, including Merrill Lynch, in the United States District Court for the District of Massachusetts. The complaint alleges that defendants conspired to limit competition in bidding for private-equity sponsored acquisitions of public companies in violation of the antitrust laws. Merrill Lynch intends to vigorously defend itself in this action.

Employment Litigation

McReynolds v. Merrill Lynch: On 18 November 2005, a purported class action was filed in the United States District Court for the Northern District of Illinois seeking to certify a class of current and former African American Merrill Lynch employees, as well as African Americans who applied for employment. Plaintiff alleges that the firm has engaged in a pattern and practice of discrimination against African

Americans in violation of federal Civil Rights statutes. Merrill Lynch is vigorously contesting these claims.

GIC Litigation

Between March and July 2008, multiple class actions were filed by municipalities against dozens of defendants, including Merrill Lynch, in connection with the municipalities' investments in guaranteed investment contracts ("GICs"). The complaints allege, among other things, that the defendants conspired to fix prices for GICs and other derivative products in violation of the antitrust laws over a period of more than ten years. On 16 June 2008, the United States Judicial Panel on Multidistrict Litigation issued an order transferring the cases then before it to the U.S. District Court for the Southern District of New York which consolidated several cases under the caption *Hinds County, Mississippi v. Wachovia Bank, N.A. et al.* Merrill Lynch will vigorously defend itself in these matters.

Other

Merrill Lynch has been named as a defendant in various other legal actions, including arbitrations, class actions, and other litigation arising in connection with its activities as a global diversified financial services institution. Some of the legal actions include claims for substantial compensatory and/or punitive damages or claims for indeterminate amounts of damages. In some cases, the issuers that would otherwise be the primary defendants in such cases are bankrupt or otherwise in financial distress. Merrill Lynch is also involved in investigations and/or proceedings by governmental and self-regulatory agencies.

Merrill Lynch believes it has strong defenses to, and where appropriate, will vigorously contest, many of these matters. Given the number of these matters, some are likely to result in adverse judgments, penalties, injunctions, fines, or other relief. Merrill Lynch may explore potential settlements before a case is taken through trial because of the uncertainty, risks, and costs inherent in the litigation process. In accordance with SFAS No. 5, Merrill Lynch will accrue a liability when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In many lawsuits, arbitrations, and investigations, including the lawsuits disclosed above, it is not possible to determine whether a liability has been incurred or to estimate the ultimate or minimum amount of that liability until the matter is close to resolution, in which case no accrual is made until that time. In view of the inherent difficulty of predicting the outcome of such matters, particularly in cases in which claimants seek substantial or indeterminate damages, Merrill Lynch cannot predict what the eventual loss or range of loss related to such matters will be. Subject to the foregoing, Merrill Lynch continues to assess these matters and believes, based on information available to it, that the resolution of these matters will not have a material adverse effect on the financial condition of Merrill Lynch as set forth in the Consolidated Financial Statements, but may be material to Merrill Lynch's operating results or cash flows for any particular period and may impact Merrill Lynch & Co., Inc.'s credit ratings.

Access to Information on Merrill Lynch & Co., Inc.

Please see the risk factors headed "Risks relating to Merrill Lynch & Co., Inc." under the section "Risk Factors" of this Pricing Statement for information on risks that relate to Merrill Lynch & Co., Inc.

Merrill Lynch & Co., Inc.'s Quarterly Report on Form 10-Q (2nd quarter of 2008) was released on 5 August 2008, which contains important updated information on Merrill Lynch & Co., Inc. The Quarterly Report on Form 10-Q (2nd quarter of 2008), as well as further information and updates about Merrill Lynch & Co., Inc., can be obtained from the website of SEC at www.sec.gov.

The information above is derived from publicly available sources published by SEC. None of the Issuer, its directors, the Arranger and the Singapore Dealer has obtained the specific consents of SEC for the

inclusion of such information in this Pricing Statement. Accordingly, SEC would not be liable for the information included in this Pricing Statement.

In addition, information on Merrill Lynch can also be obtained from its website at www.ml.com.

Investors should conduct such web searches as they deem appropriate and ensure that they are viewing the most up-to-date information.

None of the Issuer, its directors, the Arranger and the Singapore Dealer has verified the accuracy of the information and accordingly, none of the Issuer, its directors, the Arranger and the Singapore Dealer makes any representations as to the accuracy or reliability of the information, save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to accurately extract and/or reproduce such information in its proper form and context.

The information on the above websites is not part of this Pricing Statement or the Base Prospectus (including any supplementary base prospectus(es) (if any) and any supplementary pricing statement(s) (if any)) and none of the Issuer, its directors, the Arranger and the Singapore Dealer accepts any responsibility for such information, including whether that information is accurate, complete or up-to-date.

**APPENDIX 1
FORM OF PRICING SUPPLEMENT**

This is the form of the pricing supplement for the Notes.

Pricing Supplement

CITRINE GLOBAL FINANCE LIMITED

U.S.\$8,000,000,000

Retail Secured Note Programme

ALL WEATHER BOOSTER NOTES

SGD Equity-Linked Notes due 2011 (the “SGD Notes”)

USD Equity-Linked Notes due 2011 (the “USD Notes”)

Issue Price: 100 per cent.

Arranger

MERRILL LYNCH (ASIA PACIFIC) LIMITED

Singapore Dealer

MERRILL LYNCH (SINGAPORE) PTE. LTD.

This document constitutes the Pricing Supplement relating to the issue of the SGD Notes and the USD Notes (collectively, the “Notes”) described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Master Conditions set forth in the replacement base prospectus dated 26 February 2008 as amended, modified and supplemented by the supplementary base prospectus dated 16 June 2008 (the “Base Prospectus”). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Base Prospectus.

The terms of the Notes and additional provisions relating to their issue are as follows:

- 1 Issuer: Citrine Global Finance Limited
- 2 Series Name: All Weather Booster Notes
- 3 Specified Currency or Currencies:
 - (i) SGD Notes: Singapore dollar (“S\$” or “SGD”)
 - (ii) USD Notes: United States dollar (“U.S.\$” or “USD”)
- 4 Aggregate Nominal Amount:
 - (i) SGD Notes: S\$300,000,000, subject to any increase or reduction due to market demand
 - (ii) USD Notes: U.S.\$150,000,000, subject to any increase or reduction due to market demand
- 5 Issue Price: 100 per cent. of the Aggregate Nominal Amount for each of the SGD Notes and the USD Notes
- 6 Specified Denomination:
 - (i) SGD Notes: (i) S\$1,000 for the SGD Notes;
 - (ii) USD Notes: (ii) U.S.\$1,000 for the USD Notes.
- 7 (i) Issue Date: Expected to be 30 September 2008 for both the SGD Notes and the USD Notes
 - (ii) Interest Commencement Date: The Issue Date for both the SGD Notes and the USD Notes
- 8 Maturity Date: Not later than the tenth London, New York City and Singapore Business Day after the Final Observation Date. Expected to be 30 September 2011 for both the SGD Notes and the USD Notes, subject to early redemption as set out in Condition 7 provided that if that day is not a London, New York City and Singapore Business Day, then the next following London, New York City and Singapore Business Day shall be the Maturity Date
- 9 Interest Basis:
 - (i) SGD Notes: 0.75 per cent. payable quarterly in arrear on each of the Fixed Coupon Payment Dates

Equity Linked Coupon linked to the share price volatility of the five Shares (subject to a minimum of 0 per cent.) payable on 30 September 2009, 30 September 2010 and 30 September 2011 (each a “**Equity Linked Coupon Payment Date**”) (as determined in accordance with Part 1 of Annex 1 hereto)

(ii) USD Notes: 1 per cent. payable quarterly in arrear on each of the Fixed Coupon Payment Dates

Equity Linked Coupon linked to the share price volatility of the five Shares (subject to a minimum of 0 per cent.) payable on 30 September 2009, 30 September 2010 and 30 September 2011 (each a “**Equity Linked Coupon Payment Date**”) (as determined in accordance with Part 1 of Annex 1 hereto)

10 Redemption/Payment Basis:

(i) SGD Notes: 100 per cent. of the principal amount in cash

(ii) USD Notes: 100 per cent. of the principal amount in cash

11 Change of Interest or Redemption/Payment Basis: Not Applicable for both the SGD Notes and the USD Notes

12 Put/Call Options: Not Applicable for both the SGD Notes and the USD Notes

13 Status of the Notes: The Notes are secured and limited recourse obligations of the Issuer

14 Listing: None for both the SGD Notes and the USD Notes

15 Method of distribution: Non-syndicated for both the SGD Notes and the USD Notes

16 Rating: No rating for both the SGD Notes and the USD Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17 Fixed Rate Note Provisions Applicable. The Fixed Coupon is payable in arrear on each Fixed Coupon Payment Date and the Equity Linked Coupon is payable on each Equity Linked Coupon Payment Date.

(i) Rate of Interest:

(a) SGD Notes: 0.75 per cent. of the Specified Denomination per SGD Note for each Fixed Coupon Payment Date.

The Equity Linked Coupon payable on each Equity Linked Coupon Payment Date is calculated in accordance with the formula as described in Part 1 of

Annex 1 hereto

- (b) USD Notes: 1 per cent. of the Specified Denomination per USD Note for each Fixed Coupon Payment Date.

The Equity Linked Coupon payable on each Equity Linked Coupon Payment Date is calculated in accordance with the formula as described in Part 1 of Annex 1 hereto

(ii) Interest Payment Date(s):

- (a) SGD Notes: The Fixed Coupon Payment Dates are expected to be 30 December 2008, 30 March 2009, 30 June 2009, 30 September 2009, 30 December 2009, 30 March 2010, 30 June 2010, 30 September 2010, 30 December 2010, 30 March 2011, 30 June 2011 and 30 September 2011 and the Equity Linked Coupon Payment Dates are expected to be 30 September 2009, 30 September 2010 and 30 September 2011, in each case, adjusted in accordance with the Following Business Day Convention

- (b) USD Notes: The Fixed Coupon Payment Dates are expected to be 30 December 2008, 30 March 2009, 30 June 2009, 30 September 2009, 30 December 2009, 30 March 2010, 30 June 2010, 30 September 2010, 30 December 2010, 30 March 2011, 30 June 2011 and 30 September 2011 and the Equity Linked Coupon Payment Dates are expected to be 30 September 2009, 30 September 2010 and 30 September 2011, in each case, adjusted in accordance with the Following Business Day Convention

(iii) Fixed Coupon Amount:

- (a) SGD Notes: S\$7.50 per SGD Note for each Fixed Coupon Payment Date.

The Equity Linked Coupon payable on each Equity Linked Coupon Payment Date is calculated in accordance with the formula as described in Part 1 of Annex 1 hereto

- (b) USD Notes: U.S.\$10 per USD Note for each Fixed Coupon Payment Date.

The Equity Linked Coupon payable on each Equity Linked Coupon Payment Date is calculated in accordance with the formula as described in Part 1 of Annex 1 hereto

- (iv) Broken Amount: Not Applicable for both the SGD Notes and the USD Notes

- (v) Day Count Fraction (Condition 6(k)): Not Applicable for both the SGD Notes and the USD Notes

- (vi) Determination Date(s) (Condition 6(k)): Not Applicable for both the SGD Notes and the USD Notes

6(k):	Notes
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable for both the SGD Notes and the USD Notes
18 Floating Rate Provisions	Not Applicable for both the SGD Notes and the USD Notes
19 Zero Coupon Note Provisions	Not Applicable for both the SGD Notes and the USD Notes
20 Index Linked Interest Note Provisions	Not Applicable for both the SGD Notes and the USD Notes
21 Dual Currency Note Provisions	Not Applicable for both the SGD Notes and the USD Notes

PROVISIONS RELATING TO THE SECURITY

22 Mortgaged Property

- | | |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Securities: | For both the SGD Notes and the USD Notes, [<i>Number</i>] notes issued by Merrill Lynch & Co., Inc. (the “ Securities ”) to be shared between the SGD Notes and the USD Notes on a <i>pro rata</i> basis. The International Securities Identification Number for the Securities is XS [<i>To be determined</i>] and the Common Code for the Securities is [<i>To be determined</i>]. The Securities will be issued or have been issued by Merrill Lynch & Co., Inc. under its U.S.\$110,000,000,000 Euro Medium Term Note Programme or any of its other note programmes |
| (ii) Security (order of priorities): | For both the SGD Notes and the USD Notes, the Trustee shall apply all moneys received by it under the Trust Deed in connection with the realisation or enforcement of the Security constituted by the Trust Deed in the following order of priorities: <ul style="list-style-type: none"> (a) Trustee/CDP (b) Swap Counterparty (c) Singapore Issuing and Paying Agent Claim / Singapore Registrar Claim / Singapore Transfer Agent Claim / Custodian Claim (<i>Pari Passu</i> Ranking) (d) Noteholder Claim |
| (iii) Contract (if applicable): | Not Applicable for both the SGD Notes and the USD Notes |
| (iv) Beneficiary(ies): | Not Applicable for both the SGD Notes and the USD Notes |
| (v) Securities Agreement: | Not Applicable for both the SGD Notes and the USD Notes |

(vi) Counterparties: Not Applicable for both the SGD Notes and the USD Notes

(vii) Swap (if applicable): Under an ISDA Master Agreement dated 25 August 2006 and a confirmation with an effective date as of the Issue Date made between the Issuer and the Swap Counterparty (the “**Swap Agreement**”), the Issuer will pay to the Swap Counterparty sums equal to interest receivable by it under the Securities and the Swap Counterparty will pay to the Issuer sums equal to the interest amounts payable under the Notes.

The Swap Agreement may be terminated early, among other circumstances:

- (i) on the due date for payment of the Notes if at any time the Notes become redeemable in accordance with the Master Conditions prior to the Maturity Date;
- (ii) on the occurrence of an Early Termination Event;
- (iii) at the option of one party, if there is a failure by the other party to pay any other amounts due under the Swap Agreement;
- (iv) if (subject as provided in the Swap Agreement) withholding taxes are imposed on payments made by the Issuer or the Swap Counterparty under the Swap Agreement or it becomes illegal for either party to perform its obligations under the Swap Agreement;
- (v) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency; and
- (vi) in part upon exercise on one or more occasions by Merrill Lynch International of its exchange option, granted by the Issuer to Merrill Lynch International pursuant to an exchange option agreement to be dated the Issue Date (the “**Merrill Lynch Exchange Option**”).

Consequences of Early Termination:

Upon any such early termination of the Swap Agreement (except pursuant to exercise of the Merrill Lynch Exchange Option referred to in (vi) above, in which case no such termination payment as described in this paragraph will be due), the Issuer or the Swap Counterparty may (subject as set out below and provided, in the case of certain tax events that the Issuer may first be obliged to use all reasonable endeavours to transfer its obligations) be liable to make a termination payment to the other (regardless, if applicable, of which of such parties may have caused such termination).

Where such a termination payment is payable, it will be based on the replacement cost or gain for a swap transaction that would have the effect of preserving for the party making the determination the economic equivalent of the Swap Agreement. In all cases of early termination occurring other than by reason of a default by the Swap Counterparty (in which case the determination will be made by the Issuer) or illegality (in which case the party which is not the Affected Party (as defined in the Swap Agreement) will make the determination (or, if there are two Affected Parties, each party will make a determination which will be averaged)), the termination payment will be determined by the Swap Counterparty on the basis of quotations received from at least three market-makers (failing which, by the Swap Counterparty or the Issuer, as aforesaid, based upon loss).

Regardless of which party makes the determination of the termination payment (if any), there is no assurance that the proceeds from the sale of the Securities plus or minus, as the case may be, such termination payment will be sufficient to repay the principal amount due to be paid in respect of the Notes and any other amounts in respect thereof that are due.

Upon an early termination of the Swap Agreement upon exercise of the Merrill Lynch Exchange Option, a *pro rata* amount of the Swap Agreement corresponding to that proportion of the Notes to be exchanged will be terminated without any termination payment being paid from either party.

With respect to the SGD Notes, the Issuer shall on the Issue Date pay to the Swap Counterparty the SGD issue proceeds and the Swap Counterparty shall pay to the Issuer the equivalent in USD.

Swap Counterparty:	Merrill Lynch International
Swap Guarantor (if applicable):	Merrill Lynch & Co., Inc.
(viii) Details of Credit Support Document (if applicable):	Not Applicable for both the SGD Notes and the USD Notes
(ix) Credit Support Provider:	Not Applicable for both the SGD Notes and the USD Notes
23 Realisation of Security:	Creditor B Direction

PROVISIONS RELATING TO REDEMPTION

24 Call Option	Not Applicable for both the SGD Notes and the USD Notes
25 Put Option	Not Applicable for both the SGD Notes and the USD Notes
26 Exchangeable Notes:	Not Applicable for both the SGD Notes and the USD Notes
27 Exchange Event:	Not Applicable for both the SGD Notes and the USD Notes
28 Repayable Assets:	Not Applicable for both the SGD Notes and the USD Notes
29 Final Redemption Amount of each Note:	
(i) SGD Notes:	Aggregate of 100 per cent. of the principal amount
(ii) USD Notes:	Aggregate of 100 per cent. of the principal amount
30 Early Redemption Amount	
(i) Early Redemption Amount(s) of each Note payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	The Early Redemption Amount in respect of each Note shall be such Note's <i>pro-rata</i> portion of the net proceeds from the sale of the Securities (after deduction of all costs and expenses), plus (in the event that such amounts are owing to the Issuer) or minus (in the event that such amount is owing to the Swap Counterparty) the termination payment arising from early termination of the Swap Agreement
(ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 8(f)):	Not Applicable for both the SGD Notes and the USD Notes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31 Form of Notes:	Registered Notes
(i) Temporary or permanent global Note:	Not Applicable for both the SGD Notes and the USD Notes
(ii) Applicable TEFRA exemption:	Not Applicable for both the SGD Notes and the USD Notes

32	Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:	London, New York City and Singapore
33	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
34	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable for both the SGD Notes and the USD Notes
35	Details relating to Instalment Notes:	Not Applicable for both the SGD Notes and the USD Notes
36	Redenomination, renominatisation and reconventioning provisions:	Not Applicable for both the SGD Notes and the USD Notes
37	Consolidation provisions:	Not Applicable for both the SGD Notes and the USD Notes
38	Other terms or special conditions:	The provisions set out in Annex 1 hereto shall apply in respect of both the SGD Notes and the USD Notes

DISTRIBUTION

39	(i) if syndicated, name of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Dealer's Commission:	None
40	If non-syndicated, name of Dealer:	Merrill Lynch (Singapore) Pte. Ltd.
41	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

42	ISIN Code:	[•]
43	Common Code:	Not Applicable
44	Any clearing system(s) other than Euroclear, Clearstream International and CDP and the relevant identification number(s):	None
45	Delivery:	Delivery free of payment
46	The Agents appointed in respect of the Notes are:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (as Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar), The Hongkong

and Shanghai Banking Corporation Limited (as Custodian), Merrill Lynch International (as Calculation Agent) and Merrill Lynch (Singapore) Pte. Ltd. (as Market Agent)

GENERAL

- 47** Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 13(a): Not Applicable
- 48** The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [*To be determined*], producing a sum of (for Notes not denominated in U.S. dollars): U.S.\$[•]

Signed on behalf of the Issuer:

By: _____
Duly authorised

ANNEX 1

The Master Conditions shall be supplemented and modified by the following special conditions (the “**Special Conditions**”). In the event of any inconsistency between the Master Conditions and such Special Conditions, such Special Conditions shall prevail and the Master Conditions shall be deemed to be amended accordingly. Capitalised terms used in this Annex 1, which are not defined elsewhere, shall have the meanings given in Annex 2.

Part 1. Equity Linked Coupon

- (i) In respect of each SGD Note, the Equity Linked Coupon payable (if any) on each Equity Linked Coupon Payment Date, shall be calculated in accordance with the following formula:

$$\text{Specified Denomination} \times (\text{Rangebound Performance}_{\text{SGD}} - 3\%)$$

where:

$$\text{Rangebound Performance}_{\text{SGD}} = 7.00\% \times \frac{\text{Number of Exchange Business Days during the Observation Period on which the Closing Share Prices of all five Shares} \geq \text{their respective Lower Coupon Barriers and} \leq \text{their respective Upper Coupon Barriers}}{\text{Number of Exchange Business Days in the Observation Period}}$$

If the above calculation is zero or negative, the Equity Linked Coupon will be zero.

The Equity Linked Coupon will be calculated to the nearest 0.01 per cent., with 0.005 per cent. being rounded upwards.

- (ii) In respect of each USD Note, the Equity Linked Coupon payable (if any) on each Equity Linked Coupon Payment Date, shall be calculated in accordance with the following formula:

$$\text{Specified Denomination} \times (\text{Rangebound Performance}_{\text{USD}} - 4\%)$$

where:

$$\text{Rangebound Performance}_{\text{USD}} = 8.00\% \times \frac{\text{Number of Exchange Business Days during the Observation Period on which the Closing Share Prices of all five Shares} \geq \text{their respective Lower Coupon Barriers and} \leq \text{their respective Upper Coupon Barriers}}{\text{Number of Exchange Business Days in the Observation Period}}$$

If the above calculation is zero or negative, the Equity Linked Coupon will be zero.

The Equity Linked Coupon will be calculated to the nearest 0.01 per cent., with 0.005 per cent. being rounded upwards.

Part 2. Shares

1. The Shares are the ordinary shares of the following Companies, subject to adjustments as described in sub-paragraph 2 below:

No.	Company	Industry Group ⁽¹⁾	Bloomber g Code	Bloomberg Buy & Hold Analyst Rating ⁽²⁾ (as of 4 August 2008)	Exchange	Initial Price	Credit Rating (as of 4 August 2008) ⁽³⁾
1.	City Developments Limited	Hotels and Motels	CIT SP <Equity>	76%	Singapore Exchange Securities Trading Limited	[•]	Not Rated
2.	DBS Group Holdings	Commercial Bank	DBS SP <Equity>	91%	Singapore Exchange	[•]	AA- (Standard)

No.	Company	Industry Group ⁽¹⁾	Bloomber g Code	Bloomberg Buy & Hold Analyst Rating ⁽²⁾ (as of 4 August 2008)	Exchange	Initial Price	Credit Rating (as of 4 August 2008) ⁽³⁾
	Ltd	Non-US			Securities Trading Limited		& Poor's), Aa1 (Moody's)
3.	Keppel Corporation Limited	Diversified Operations	KEP SP <Equity>	95%	Singapore Exchange Securities Trading Limited	[•]	Not Rated
4.	Oversea-Chinese Banking Corporation Limited	Commercial Bank Non-US	OCBC SP <Equity>	87%	Singapore Exchange Securities Trading Limited	[•]	A+ (Standard & Poor's), Aa1 (Moody's)
5.	Singapore Telecommunications Limited	Telecom Services	ST SP <Equity>	100%	Singapore Exchange Securities Trading Limited	[•]	Not Rated

Note:

- (1) In accordance with the Bloomberg Sector Classification System. The Bloomberg Sector Classification System is a hierarchical system that attempts to classify the marketplace of security issues. The System uses three levels of detail (Sector, Group, and Subgroup) to classify issuers with similar structure and characteristics. Sector is the broadest classification that represents general economic activities.
- (2) The Bloomberg Buy and Hold Analyst Rating is the percentage of analysts with either a "BUY" or "HOLD" recommendation. Such consensus rating is based on analyst recommendations as compiled by Bloomberg reporters and researchers around the world. There is no assurance that the Bloomberg Buy and Hold Analyst Rating will not change after the date stated above.
- (3) None of Fitch, Moody's and Standard & Poor's has, where applicable and relevant, consented to the specification of their credit ratings where it may appear in this Pricing Statement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by any rating agency. A suspension, reduction or withdrawal of any of the ratings may adversely affect the market price of the Notes. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee makes any representation as to the accuracy or reliability of the credit ratings save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context. More information on credit ratings can be found at the websites of Fitch at www.fitchratings.com, Moody's at www.moodys.com and Standard & Poor's at www.standardandpoors.com. There is no assurance that the credit ratings will not change after the date stated above.
- (4) The information above is derived from publicly available sources published by Bloomberg. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee has obtained the specific consent of Bloomberg for the inclusion of such information in this Pricing Statement. Accordingly, Bloomberg would not be liable for the information included in this Pricing Statement. None of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee has verified the accuracy of the information and accordingly, none of the Issuer, its directors, the Arranger, the Singapore Dealer and the Trustee makes any representations as to the accuracy or reliability of the information, save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context.

2. Modification to the Shares

2.1 Share Adjustment Event

If there occurs (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue, (ii) a call by the issuer in respect of relevant Shares that are not fully paid or (iii) a repurchase by the issuer or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise, or the Calculation Agent determines that any of the other Share Adjustment Event has occurred, then following each such event, the Calculation Agent shall determine in its sole and absolute discretion any corresponding adjustments to the terms and conditions of the Notes which are appropriate to account for the diluting, concentrative or other effect of the relevant event on the theoretical value of the relevant Share and which adjustments shall be effective as at the date determined by the Calculation Agent in its sole and absolute discretion which may, but need not, be the day upon which the relevant Share Adjustment Event occurred (in particular, but without limitation, in the event of a stock split, consolidation, rights issue or open offer of the Shares of a Company, the Calculation Agent may adjust the Closing Share Price of that Share in respect of the Initial Date, an Exchange Business Day or an Observation Date to account for any diluting, concentrative or other effect on the Shares of that Company). If the Calculation Agent determines in its sole and absolute discretion that any of the foregoing adjustments is not appropriate, the affected Share may be replaced or the Notes may be redeemed early (see “Extraordinary Event” below).

Upon the occurrence of a Share Adjustment Event, the Issuer will, as soon as practicable, inform the Noteholders of such event together with any corresponding adjustments and the effective date of such adjustments by notice in accordance with Condition 16.

2.2 Extraordinary Event

If a Merger Event, Delisting, Nationalisation, Insolvency, Tender Offer or a Share Adjustment Event occurs in respect of which adjustment in accordance with “Share Adjustment Event” above is not appropriate as determined by the Calculation Agent in its sole and absolute discretion (the “**Extraordinary Event**”), the affected Share may be replaced with the shares of another company to be determined by the Calculation Agent in its sole and absolute discretion (the “**New Share**”).

The New Share shall have such criteria as the Calculation Agent deems appropriate including, but not limited to, the following:

- (i) the issuer of the New Share shall have similar or larger market capitalisation to that of the issuer of the affected Share;
- (ii) the New Share shall have similar volatility to the affected Share as at the Relevant Date or the relevant date of the Share Adjustment Event;
- (iii) the issuer of the New Share shall be in the same broad economic sector as the issuer of the affected Share;
- (iv) the issuer of the New Share shall be of a similar international standing and creditworthiness as the issuer of the affected Share; and
- (v) the New Share shall not already be one of the Shares.

The affected Share shall be deemed to be replaced with the New Share as of the Relevant Date or the relevant date of the Share Adjustment Event.

Upon the occurrence of an Extraordinary Event, the Issuer will, as soon as practicable, inform the Noteholders of such event by notice in accordance with Condition 16 (including the

Relevant Date or the relevant date of the Share Adjustment Event and information about the New Share equivalent to that contained in “Appendix 3 – Information about the Shares” in respect of the Shares as of the date of the Pricing Statement dated 7 August 2008 relating to the Notes).

If the Calculation Agent determines in its sole and absolute discretion that it is unable to identify any New Share to effect such replacement, the Issuer may elect to redeem the Notes early by giving notice to the Noteholders in accordance with Condition 16 and provide reasonable details of such situation, the Early Redemption Amount (as defined in paragraph 30 of the Pricing Supplement) payable and the date on which the Notes will be redeemed, and the Issuer shall redeem the Notes at the Early Redemption Amount and on the date specified in such notice.

Part 3. Early Redemption following the early termination of the Swap Agreement

The following Condition 7(l) shall be added to the Master Conditions:

“7(l) **Early Redemption following the early termination of the Swap Agreement:** If the Swap Agreement is terminated early for any reason other than as contemplated in Condition 7(c), 7(d), 7(i) or 7(j) or as a result of an exercise of the Merrill Lynch Exchange Option, the Issuer will give notice as soon as reasonably practicable to the Trustee and the Noteholders (which notice shall be irrevocable) of the date on which the Notes will be redeemed and the Notes will be redeemed on such date at the Early Redemption Amount.”

ANNEX 2 DEFINITIONS

“Closing Share Price”	means, the closing share price of a Share on the Initial Date, on each Exchange Business Day or the relevant Observation Date (as the case may be), as published by the Exchange, or if such price is not published by the Exchange for whatever reason, the value of that Share in the good faith estimation of the Calculation Agent, as of the actual closing time of the Exchange as of the Initial Date, each Exchange Business Day or the relevant Observation Date (as the case may be), in each case subject to modification by the Calculation Agent upon occurrence of a Share Adjustment Event and/or an Extraordinary Event as specified in Part 2 of Annex 1 hereto. The Closing Share Price of each Share shall be rounded to the nearest 3 decimal places, with S\$0.0005 rounded upwards.
“Company”	means, in respect of Shares, the issuer of the relevant Shares. The initial Companies are listed in Part 2 of Annex 1 hereto.
“Delisting”	means, in respect of a Share, the announcement by the Exchange that pursuant to the rules of such Exchange, that Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than that which has resulted from a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange.
“Delisting Date”	means, in respect of the Delisting of a Share, the date of the relevant announcement by the Exchange.
“Disrupted Day”	means any Scheduled Trading Day on which the Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
“Early Closure”	means the closure on any Exchange Business Day of the Exchange or any relevant Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or relevant Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange”	means, in respect of a Share, each exchange or quotation system specified as such for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Calculation Agent has determined in its sole and absolute discretion that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange. The Exchange in respect of the Shares shall, subject to any succession or substitution be the Singapore Exchange Securities Trading Limited.
“Exchange Business Day”	means, any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding that it is a Disrupted Day or that any such Exchange or Related Exchange closing prior to its Scheduled Closing Time. The Calculation Agent shall in good faith estimate the closing price of any affected Share on the Disrupted Day.
“Exchange Disruption”	means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion to be material) the ability of market participants in general to effect transactions in, or obtain market values for, that Share on the Exchange or to effect transactions in, or obtain market values for, futures or options contracts relating to that Share on any relevant Related Exchange.
“Extraordinary Dividend”	means, an amount per Share declared by a Company and characterised by the Calculation Agent, in its sole and absolute discretion, to have a diluting effect on the theoretical value of the relevant Share. For the avoidance of doubt, an Extraordinary Dividend only relates to the occurrence of a Share Adjustment Event.
“Final Observation Date”	means, in respect of a Share, the last Observation Date.
“Initial Date”	means 16 September 2008, provided that if that date falls on a day which is not an Exchange Business Day, then the Initial Date shall fall on the first following Exchange Business Day.
“Initial Price”	means, in respect of a Share, the Closing Share Price of such Share in respect of the Initial Date.
“Insolvency”	means, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting a Company (i) all the Shares of that Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Company become legally prohibited from transferring them.

“Insolvency Date”	means, in respect of the Insolvency of the relevant Company, the day the holders of the Shares of that Company become bound to transfer the same to a trustee, liquidator or other similar official or the day when the prohibition to transfer becomes effective.
“Lower Coupon Barrier”	means, in respect of a Share, 90.0 per cent. of the Initial Price.
“Market Disruption Event”	means, in respect of a Share, the occurrence or existence of: <ul style="list-style-type: none"> (i) a Trading Disruption at any time during the one hour period that ends at the Valuation Time of the Exchange or Related Exchange, (ii) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time of the Exchange or Related Exchange, or (iii) an Early Closure.
“Maturity Date”	means, the date falling ten Business Days after the Final Observation Date, expected to be 30 September 2011.
“Merger Date”	means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, then such date as determined by the Calculation Agent in its sole and absolute discretion.
“Merger Event”	means, in respect of any relevant Shares, any: <ul style="list-style-type: none"> (i) reclassification or change of such Shares that results in a transfer of, or an irrevocable commitment to transfer, all of such Shares outstanding to another entity or person; (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding); (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or

- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the Merger Date is on or before the Maturity Date.

“Nationalisation”	means, that all the Shares or all or substantially all the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
“Nationalisation Date”	means, in respect of the Nationalisation of a Company, the day on which an agreement or irrevocable obligation to transfer the relevant assets arises.
“Observation Date”	means, each Scheduled Observation Date, provided that if any such day is a Disrupted Day, then the Observation Date shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day. If the first succeeding Scheduled Trading Day that is not a Disrupted Day has not occurred on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Scheduled Observation Date, then that eighth Scheduled Trading Day shall be deemed to be the Observation Date (irrespective of whether that eighth Scheduled Trading Day is a Disrupted Day) and the Calculation Agent shall in good faith estimate the closing price of such affected Share on that eighth Scheduled Trading Day.
“Observation Period”	means, the period commencing on and including the Exchange Business Days immediately following the Issue Date or, as the case may be, an Observation Date (other than the Final Observation Date), and ending on and including the immediately following Observation Date.
“Related Exchange”	means, in respect of a Share, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures and options contracts relating to that Share.
“Relevant Date”	means, the Merger Date, the Delisting Date, the Nationalisation Date, the Insolvency Date or the Tender Offer

	Date, as the case may be.
“Scheduled Closing Time”	means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
“Scheduled Observation Date”	means, in respect of a Share, any original date that, but for the occurrence of any event causing a Disrupted Day, would have been an Observation Date. The Scheduled Observation Dates in respect of the Shares will be 16 September 2009, 16 September 2010 and 16 September 2011, provided that if that date falls on a day which is not an Exchange Business Day, then the Observation Date shall fall on the first following Exchange Business Day.
“Scheduled Trading Day”	means, any day on which the Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
“SGD” or “S\$”	means, Singapore dollars.
“Share Adjustment Event”	means, in respect of a Share, any of the following events other than a Merger Event, Nationalisation, Delisting, Tender Offer or Insolvency: <ul style="list-style-type: none"> (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue; (ii) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the issuer of the relevant Shares equally or proportionately with such payments to holders of such Shares; or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the issuer of the relevant Shares as a result of a spin-off or other similar transaction; or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion; (iii) an Extraordinary Dividend; (iv) a call by the issuer in respect of relevant Shares that are not fully paid;

- (v) a repurchase by the issuer or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) in respect of the issuer of the relevant Shares, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the relevant issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent in its sole and absolute discretion, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

“Shares” means, the ordinary shares of the Companies which are listed on the Exchange, subject to modification from time to time as described in “Extraordinary Event” therein, provided that references to “a Share” or “that Share” shall mean a share or the shares of the relevant Company which are listed on the Exchange.

Singapore Registrar Claim means, the claims of the Singapore Registrar for reimbursement of payments properly made by it to any person in discharge of an Obligation.

Singapore Transfer Agent Claim means, the claims of the Singapore Transfer Agent for reimbursement of payments properly made by it to any person in discharge of an Obligation.

“Tender Offer” means:

- (i) the announcement of, or in relation to, any tender offer, exchange offer, solicitation, proposal or other event by any entity or person for all or part of such Shares outstanding that has or would have a material (as reasonably determined by the Calculation Agent in its sole and absolute discretion) effect on the trading price (including, but not limited to, the volatility of the trading price) of such Shares or the liquidity of such Shares; or
- (ii) a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person

purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the relevant Company, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

- “Tender Offer Date” means, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent in its sole and absolute discretion; or, if such date is not ascertainable, then such date as determined by the Calculation Agent in its sole and absolute discretion.
- “Trading Disruption” means any suspension of or limitation imposed on trading (which is determined by the Calculation Agent in its sole and absolute discretion to be material) by the Exchange or Related Exchange or otherwise (whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise) relating to a Share on the Exchange or in futures or options contracts relating to that Share on any relevant Related Exchange.
- “Upper Coupon Barrier” means, in respect of a Share, 110.0 per cent. of the Initial Price.
- “USD” or “U.S.\$” means, United States dollars
- “Valuation Time” means, the Scheduled Closing Time of the Exchange or Related Exchange. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

APPENDIX 2
HYPOTHETICAL EXAMPLES OF HOW THE NOTES WORK

The following examples are purely hypothetical. They are included only to illustrate how the Notes work, and you must not rely on it as any indication of what the prices for the Shares and the performance of the Notes might actually be.

Scenario 1: Maximum Equity Linked Coupon is payable on each Equity Linked Coupon Payment Date

Assume that an initial investment of S\$100,000 was made in the SGD Notes.

	City Developments Limited (S\$)	DBS Group Holdings Ltd (S\$)	Keppel Corporation Limited (S\$)	Oversea-Chinese Banking Corporation Limited (S\$)	Singapore Telecommunications Limited (S\$)
Initial Price	10.50	18.35	10.45	8.00	3.50
Upper Coupon Barrier (110% of Initial Price)	11.55	20.19	11.50	8.80	3.85
Lower Coupon Barrier (90% of Initial Price)	9.45	16.52	9.41	7.20	3.15

Coupon Payment Date	No. of Exchange Business Days during the Observation Period when the Closing Share Prices of all Shares \geq their respective Lower Coupon Barriers and \leq their respective Upper Coupon Barriers	Total no. of Exchange Business Days in the relevant Observation Period	Equity Linked Coupon	Fixed Coupon	Total Coupons	Note Cashflow
First Fixed Coupon Payment Date (ie. Issue Date + 3 months)		Not Applicable		0.75%	0.75%	S\$750
Second Fixed Coupon Payment Date (ie. Issue Date + 6 months)		Not Applicable		0.75%	0.75%	S\$750
Third Fixed Coupon Payment Date (ie. Issue Date + 9 months)		Not Applicable		0.75%	0.75%	S\$750
Fourth Fixed Coupon Payment Date / First Equity Linked Coupon Payment Date (ie. Issue Date + 1 year)	250	250	4%	0.75%	0.75% + 4%	S\$4,750
Fifth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Sixth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Seventh Fixed Coupon Payment Date (ie. Issue Date + 1 year and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Eighth Fixed Coupon Payment Date / Second Equity Linked Coupon Payment Date (ie. Issue Date + 2 years)	265	265	4%	0.75%	0.75% + 4%	S\$4,750
Ninth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Tenth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Eleventh Fixed Coupon Payment Date (ie. Issue Date + 2 years and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Final Fixed Coupon Payment Date / Final Equity Linked Coupon Payment Date (ie. Issue Date + 3 years)	258	258	4%	0.75%	0.75% + 4%	S\$4,750
Total Coupon						S\$21,000.00

In this scenario, the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers on all the

Exchange Business Days in the three Observation Periods. Accordingly, the Equity Linked Coupon payable on each Equity Linked Coupon Payment Date is the maximum 4 per cent. per annum. The total Coupon (%) received by the investor over the tenor of the SGD Notes is $(S\$21,000 \div S\$100,000) \times 100\% = 21.00\%$ or an annualised return of 7.00% per annum.

Scenario 2: Less than the maximum Equity Linked Coupon is payable on each Equity Linked Coupon Payment Date

Assume that an initial investment of S\$100,000 was made in the SGD Notes.

	City Developments Limited (S\$)	DBS Group Holdings Ltd (S\$)	Keppel Corporation Limited (S\$)	Oversea-Chinese Banking Corporation Limited (S\$)	Singapore Telecommunications Limited (S\$)
Initial Price	10.50	18.35	10.45	8.00	3.50
Upper Coupon Barrier (110% of Initial Price)	11.55	20.19	11.50	8.80	3.85
Lower Coupon Barrier (90% of Initial Price)	9.45	16.52	9.41	7.20	3.15

Coupon Payment Date	No. of Exchange Business Days during the Observation Period when the Closing Share Prices of all Shares \geq their respective Lower Coupon Barriers and \leq their respective Upper Coupon Barriers	Total no. of Exchange Business Days in the relevant Observation Period	Equity Linked Coupon	Fixed Coupon	Total Coupons	Note Cashflow
First Fixed Coupon Payment Date (ie. Issue Date + 3 months)		Not Applicable		0.75%	0.75%	S\$750
Second Fixed Coupon Payment Date (ie. Issue Date + 6 months)		Not Applicable		0.75%	0.75%	S\$750
Third Fixed Coupon Payment Date (ie. Issue Date + 9 months)		Not Applicable		0.75%	0.75%	S\$750
Fourth Fixed Coupon Payment Date / First Equity Linked Coupon Payment Date (ie. Issue Date + 1 year)	125	250	0.50%	0.75%	0.75% + 0.50%	S\$1,250
Fifth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Sixth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Seventh Fixed Coupon Payment Date (ie. Issue Date + 1 year and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Eighth Fixed Coupon Payment Date / Second Equity Linked Coupon Payment Date (ie. Issue Date + 2 years)	250	265	3.60%	0.75%	0.75% + 3.60%	S\$4,350
Ninth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Tenth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Eleventh Fixed Coupon Payment Date (ie. Issue Date + 2 years and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Final Fixed Coupon Payment Date / Final Equity Linked Coupon Payment Date (ie. Issue Date + 3 years)	50	258	0.00%	0.75%	0.75% + 0%	S\$750
Total Coupon					S\$13,100	

In this scenario, the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers only on some and not all of the Exchange Business Days in the first and second Observation Periods. In the third Observation Period, as the Rangebound Performance_{SGD} is only 1.36% (i.e. not more than 3%), no Equity Linked Coupon is payable in relation to that Observation Period. The total Coupon (%) received

by the investor over the tenor of the SGD Notes is $(S\$13,100 \div S\$100,000) \times 100\% = 13.1\%$ or an annualised return of 4.37% per annum.

Scenario 3: No Equity Linked Coupon is payable on each Equity Linked Coupon Payment Date

Assume that an initial investment of S\$100,000 was made in the SGD Notes.

	City Developments Limited (S\$)	DBS Group Holdings Ltd (S\$)	Keppel Corporation Limited (S\$)	Oversea-Chinese Banking Corporation Limited (S\$)	Singapore Telecommunications Limited (S\$)
Initial Price	10.50	18.35	10.45	8.00	3.50
Upper Coupon Barrier (110% of Initial Price)	11.55	20.19	11.50	8.80	3.85
Lower Coupon Barrier (90% of Initial Price)	9.45	16.52	9.41	7.20	3.15

Coupon Payment Date	No. of Exchange Business Days during the Observation Period when the Closing Share Prices of all Shares \geq their respective Lower Coupon Barriers and \leq their respective Upper Coupon Barriers	Total no. of Exchange Business Days in the relevant Observation Period	Equity Linked Coupon	Fixed Coupon	Total Coupons	Note Cashflow
First Fixed Coupon Payment Date (ie. Issue Date + 3 months)		Not Applicable		0.75%	0.75%	S\$750
Second Fixed Coupon Payment Date (ie. Issue Date + 6 months)		Not Applicable		0.75%	0.75%	S\$750
Third Fixed Coupon Payment Date (ie. Issue Date + 9 months)		Not Applicable		0.75%	0.75%	S\$750
Fourth Fixed Coupon Payment Date / First Equity Linked Coupon Payment Date (ie. Issue Date + 1 year)	0	250	0.00%	0.75%	0.75% + 0%	S\$750
Fifth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Sixth Fixed Coupon Payment Date (ie. Issue Date + 1 year and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Seventh Fixed Coupon Payment Date (ie. Issue Date + 1 year and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Eighth Fixed Coupon Payment Date / Second Equity Linked Coupon Payment Date (ie. Issue Date + 2 years)	0	265	0.00%	0.75%	0.75% + 0%	S\$750
Ninth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 3 months)		Not Applicable		0.75%	0.75%	S\$750
Tenth Fixed Coupon Payment Date (ie. Issue Date + 2 years and 6 months)		Not Applicable		0.75%	0.75%	S\$750
Eleventh Fixed Coupon Payment Date (ie. Issue Date + 2 years and 9 months)		Not Applicable		0.75%	0.75%	S\$750
Final Fixed Coupon Payment Date / Final Equity Linked Coupon Payment Date (ie. Issue Date + 3 years)	0	258	0.00%	0.75%	0.75% + 0%	S\$750
Total Coupon						S\$9,000

In this scenario, there are no Exchange Business Days on which the Closing Share Prices of all five Shares are (i) equal to or above their respective Lower Coupon Barriers and (ii) equal to or below their respective Upper Coupon Barriers in any of the three Observation Periods. As such, no Equity Linked Coupon is payable on any of the Equity Linked Coupon Payment Dates. The total Coupon (%) received by the investor over the tenor of the SGD Notes is $(S\$9,000 \div S\$100,000) \times 100\% = 9\%$ or an annualised return of 3% per annum.

APPENDIX 3 INFORMATION ABOUT THE SHARES

The five Shares are the ordinary shares of companies listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian has special access to information about the Shares. You must rely on publicly available information about them in deciding whether to buy or hold the Notes. All five Companies are required by the SGX-ST to continuously disclose information that has a material impact on market activity in and the price of their securities. You can find information about the Companies on the website of the SGX-ST: www.sgx.com in addition to the Companies’ websites detailed below. None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian will keep you informed of any material development in relation to the businesses of the Companies.

All references to websites in this Pricing Statement are intended to assist you to access further information relating to the subject matter indicated. You should conduct your own web searches to ensure that you are viewing the most up-to-date information. The information on the websites is not part of this Pricing Statement. None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian accepts any responsibility whatsoever that information on the websites, if available, is accurate or up-to-date and no responsibility is accepted in relation to any such information by any person responsible for the Pricing Statement. The offer of the Notes is made solely on the basis of the information in the Base Prospectus read together with, and as updated by, this Pricing Statement. You should exercise an appropriate degree of caution when assessing the value of other information which may appear on such websites.

The share price performance charts of the Shares and their Closing Share Prices on 4 August 2008 are produced below. This information is extracted from publicly available information and while the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and reproduce such information, none of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian is responsible for the accuracy of this information. You should note that past performance of a Share is not indicative of its future performance.

There is no relationship between Merrill Lynch and any of the Companies.

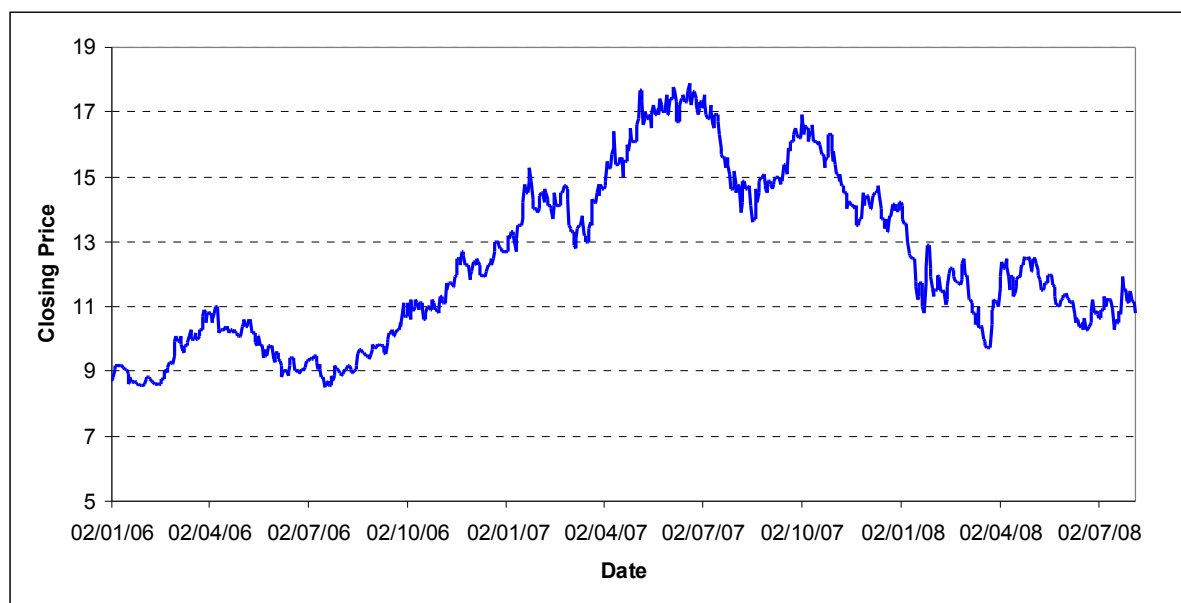
The information below is derived from publicly available sources published by Bloomberg L.P. (“**Bloomberg**”) as of 4 August 2008. None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian has obtained the specific consent of Bloomberg for the inclusion of such information in this Pricing Statement. Accordingly, Bloomberg would not be liable for the information included in this Pricing Statement. None of the Issuer, its directors, the Arranger, the Singapore Dealer and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Trustee, Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Transfer Agent, Singapore Registrar and Custodian has verified the accuracy of the information and accordingly, none of the Issuer, its directors, the Arranger and the Singapore Dealer makes any representations as to the accuracy or

reliability of the information, save that the Issuer, its directors, the Arranger and the Singapore Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context.

City Developments Limited

City Developments Limited develops and owns properties. Through its subsidiaries, the Company also operates clubs, invests in properties and shares manages properties and projects, owns and operates hotels as well as provides information technology and procurement services. City Developments Limited is incorporated in Singapore, with its registered office at 36 Robinson Road, #04-01 City House, Singapore 068877, Singapore.

The following chart shows the share price performance of the ordinary shares of City Developments Limited on the SGX-ST from 2 January 2006 to 4 August 2008.



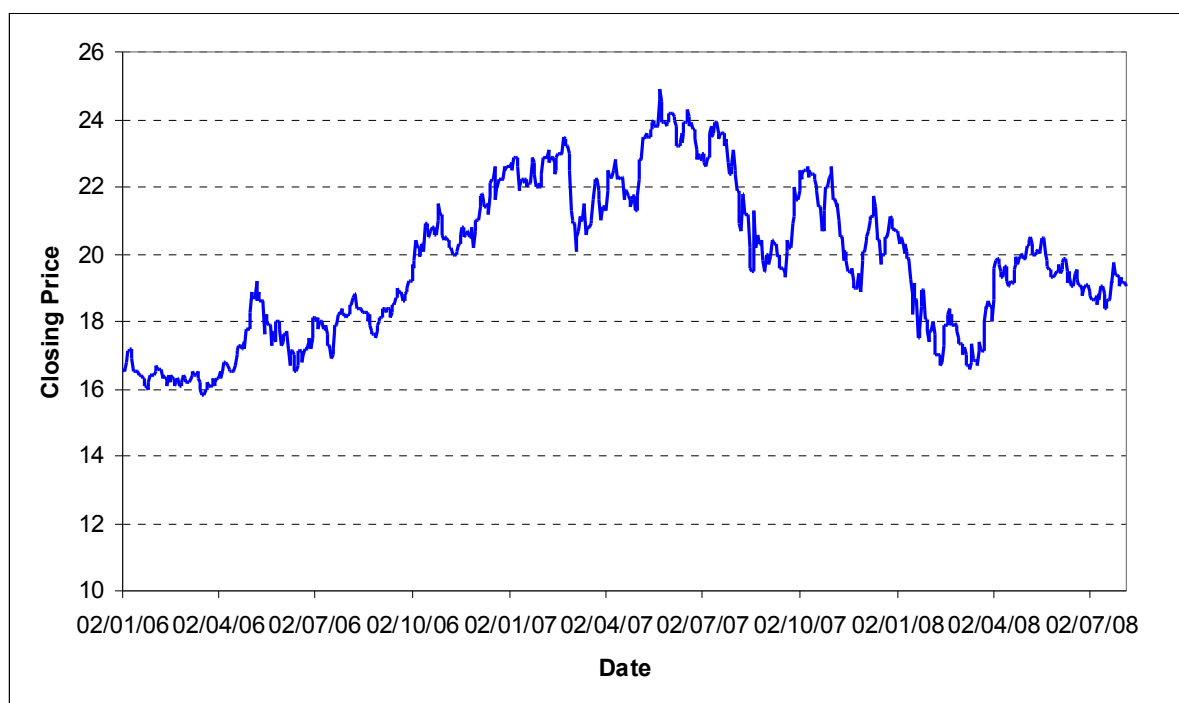
Source: Bloomberg

The Closing Share Price of City Developments Limited on the SGX-ST on 4 August 2008 is S\$10.80. As of 4 August 2008, City Developments Limited has a market capitalisation of S\$9,820 million. The historical volatility is 40.08 per cent. over the past 250 days (ending on 4 August 2008).

DBS Group Holdings Ltd

DBS Group Holdings Ltd and its subsidiaries provide a variety of financial services. The Company's services include mortgage financing, lease and hire purchase financing, nominee and trustee, funds management, corporate advisory, stockbroking. DBS Group Holdings Ltd also acts as the primary dealer in Singapore government securities. DBS Group Holdings Ltd is incorporated in Singapore, with its registered office at 6 Shenton Way, DBS Building Tower One, Singapore 068809, Singapore.

The following chart shows the share price performance of the ordinary shares of DBS Group Holdings Ltd on the SGX-ST from 2 January 2006 to 4 August 2008.



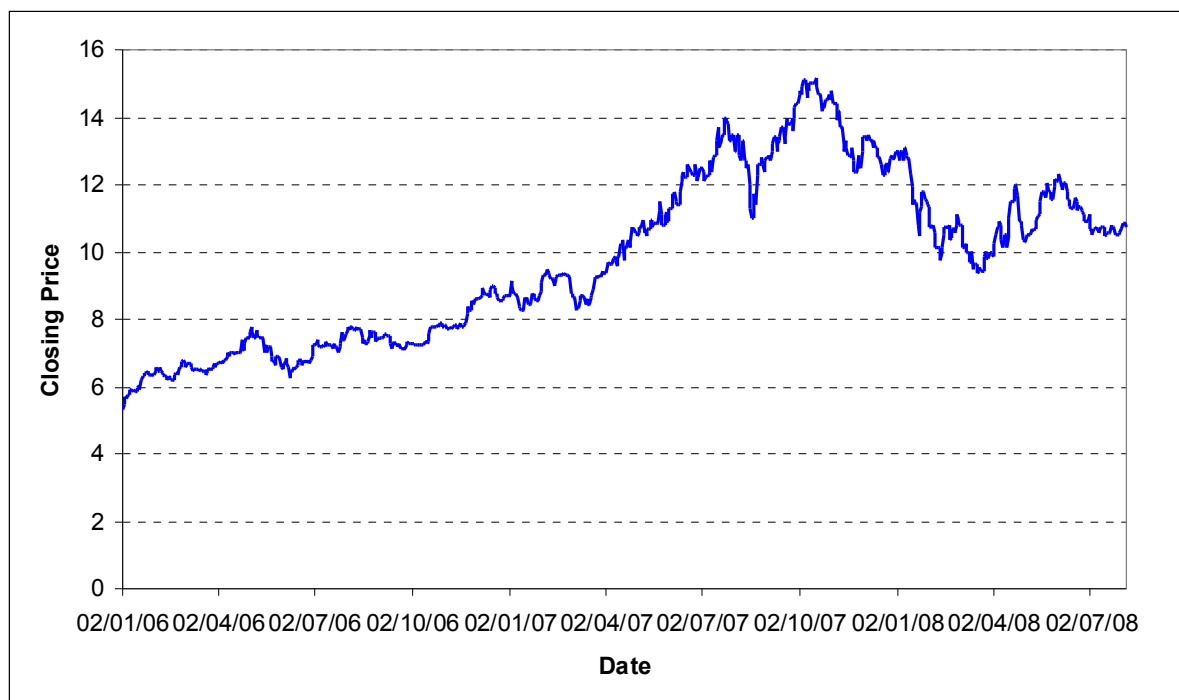
Source: Bloomberg

The Closing Share Price of DBS Group Holdings Ltd on the SGX-ST on 4 August 2008 is S\$19.04. As of 4 August 2008, DBS Group Holdings Ltd has a market capitalisation of S\$28,949 million. The historical volatility is 30.90 per cent. over the past 250 days (ending on 4 August 2008).

Keppel Corporation Limited

Keppel Corporation Limited's core businesses are offshore and marine, infrastructure, property investment and development, telecommunications and transportation, energy, and engineering. Keppel Corporation Limited is incorporated in Singapore, with its registered office at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632, Singapore.

The following chart shows the share price performance of the ordinary shares of Keppel Corporation Limited on the SGX-ST from 2 January 2006 to 4 August 2008.



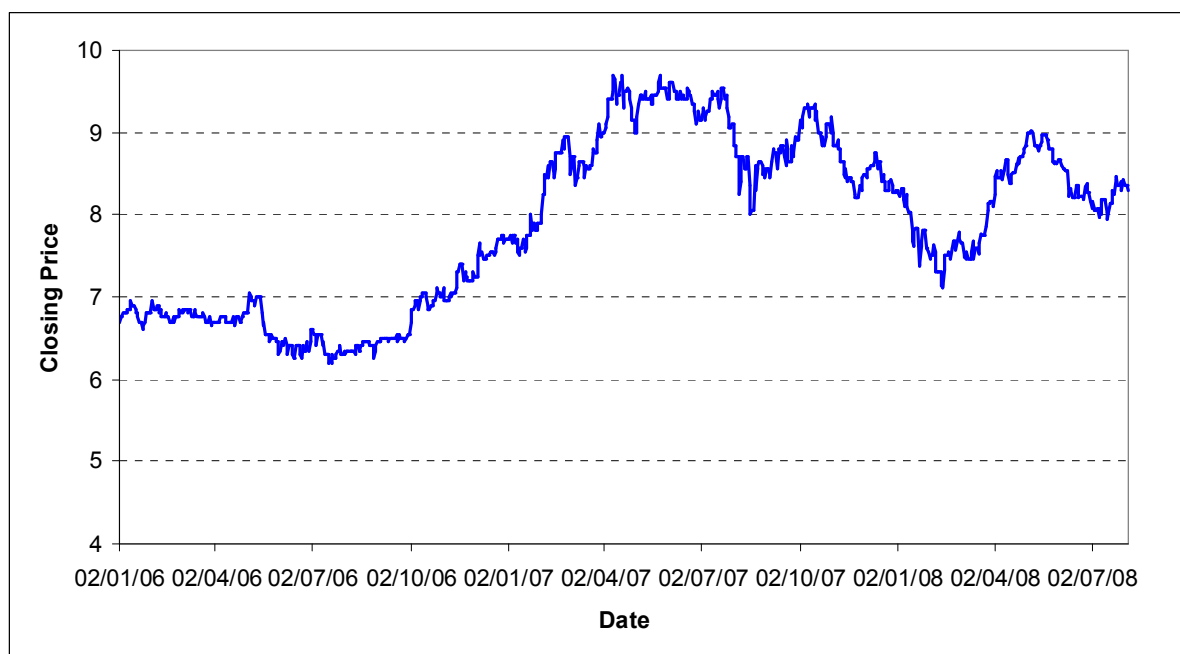
Source: Bloomberg

The Closing Share Price of Keppel Corporation Limited on the SGX-ST on 4 August 2008 is S\$10.76. As of 4 August 2008, Keppel Corporation Limited has a market capitalisation of S\$17,123 million. The historical volatility is 37.31 per cent. over the past 250 days (ending on 4 August 2008).

Oversea-Chinese Banking Corporation Limited

Oversea-Chinese Banking Corporation Limited provides a variety of financial services. The Company offers banking and finance, investment, corporate finance, stockbroking, future broking, asset management, venture capital, nominee, and trustee services. Oversea-Chinese Banking Corporation Limited also develops and manages real estate. Oversea-Chinese Banking Corporation Limited is incorporated in Singapore, with its registered office at 65 Chulia Street, #29-00 OCBC Centre, Singapore 049513, Singapore.

The following chart shows the share price performance of the ordinary shares of Oversea-Chinese Banking Corporation Limited on the SGX-ST from 2 January 2006 to 4 August 2008.



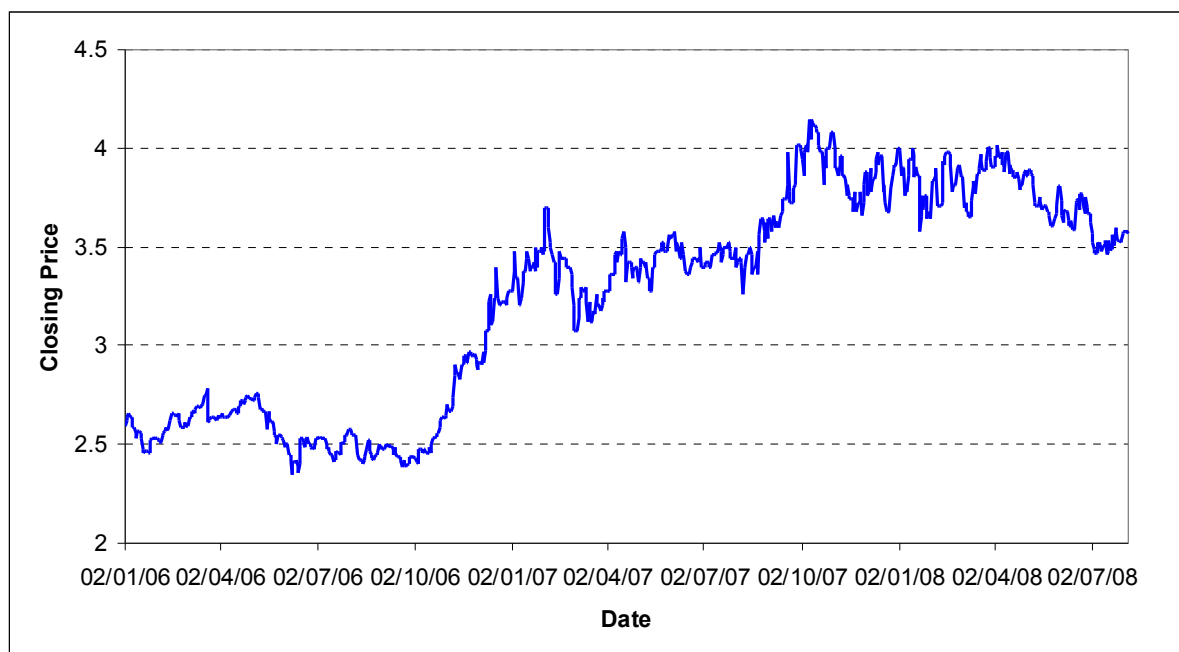
Source: Bloomberg

The Closing Share Price of Oversea-Chinese Banking Corporation Limited on the SGX-ST on 4 August 2008 is S\$8.30. As of 4 August 2008, Oversea-Chinese Banking Corporation Limited has a market capitalisation of S\$25,950 million. The historical volatility is 23.59 per cent. over the past 250 days (ending on 4 August 2008).

Singapore Telecommunications Limited

Singapore Telecommunications Limited operates and provides telecommunications system and services. The Company provides postal services, directory advertising and publishing. Singapore Telecommunications Limited sells and maintains telecommunications equipment and provides mobile phone and paging service, computer network, and Internet and information technology services. Singapore Telecommunications Limited is incorporated in Singapore, with its registered office at 31 Exeter Road, Comcentre, Singapore 239732, Singapore.

The following chart shows the share price performance of the ordinary shares of Singapore Telecommunications Limited on the SGX-ST from 2 January 2006 to 4 August 2008.



Source: Bloomberg

The Closing Share Price of Singapore Telecommunications Limited on the SGX-ST on 4 August 2008 is S\$3.57. As of 4 August 2008, Singapore Telecommunications Limited has a market capitalisation of S\$56,852 million. The historical volatility is 29.82 per cent. over the past 250 days (ending on 4 August 2008).

APPENDIX 4

TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION AND ACCEPTANCE OF THE NOTES

These are general terms and conditions for application of the Notes subject to the Offer. Please check with your Distributor for specific terms, conditions and procedures for such application as certain of these terms, conditions and procedures are subject to separate agreement with your Distributor.

The Issuer invites applications for the subscription of the Notes at the issue price of S\$1,000 for each SGD Note and U.S.\$1,000 for each USD Note, subject to the following terms and conditions:

1. YOUR APPLICATION MUST BE MADE IN DENOMINATIONS OF S\$1,000 FOR EACH SGD NOTE OR US\$1,000 FOR EACH USD NOTE INTEGRAL MULTIPLES THEREOF, SUBJECT TO A MINIMUM APPLICATION OF S\$5,000 FOR THE SGD NOTES AND US\$5,000 FOR THE USD NOTES. YOUR APPLICATION FOR ANY OTHER NUMBER OF NOTES WILL BE REJECTED.

2. Your application for the Notes under the offer may be made by way of the printed "NOTES APPLICATION FORM".

You may not use your CPF Investible Savings to apply for the Notes.

3. You (being a person other than an approved nominee company (as defined in paragraph 6 below)) are allowed to submit application(s) in your own name for a single application for Notes under the offer.

A person, other than an approved nominee company, who is submitting an application for the Notes under the offer in his own name should not submit any other applications for the Notes under the offer for any other person. Such separate applications may be rejected.

4. The Issuer will not accept applications from any person under the age of 21 years, undischarged bankrupts, sole-proprietorships, partnerships, non-corporate bodies and applicants whose addresses furnished in their printed Notes Application Form bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply in the deceased's name at the time of application.

5. The Issuer will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/their own name(s) and without qualification or, where the application is made by way of a printed Notes Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 7 below.

6. THE ISSUER WILL ONLY ACCEPT NOMINEE APPLICATIONS FROM APPROVED NOMINEE COMPANIES. Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.

7. IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A DIRECT SECURITIES ACCOUNT WITH CDP OR A SECURITIES SUB-ACCOUNT WITH A DEPOSITORY AGENT AT THE TIME OF YOUR APPLICATION. If you have an existing securities account but fail to provide your Securities Account number or provide an incorrect securities account number in section B of the Notes Application Form, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such as name, NRIC/passport number or company registration number, nationality, permanent residence status and CDP securities account number, provided in your Notes Application Form differ from those particulars in your securities account as maintained by CDP. If you are applying through more than one direct securities account with CDP, your application is liable to be rejected.

8. If your address as stated in the Notes Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation, sent by your Distributor on behalf of the Issuer, will be sent to your address last registered with CDP.

9. You may apply for the Notes using only cash. Each application must be accompanied by a direct debit authorisation to your Distributor in respect of the number of Notes applied for in favour of your Distributor or your Distributor will require you to maintain a balance until the Issue Date or you will be required to deposit funds, which will be held on your behalf by your Distributor, into a designated account, in each case equal to the principal amount of Notes for which you have applied, which upon successful allocation, will be debited by your Distributor in an amount equal to the Notes allocated to you or you will have to comply with such other method of payment stipulated by your Distributor. Applications not accompanied by these forms of payment will not be accepted. No acknowledgement of receipt will be issued for such applications and payments.

10. The refund procedures and mechanism are ultimately dependent on your agreement with your Distributor. Generally, where your application is accepted in part only and where excess moneys have been received, the balance of the application moneys, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 business days after the close of the offer, provided that the moneys have been received by the Distributor in the designated account.

11. The Base Prospectus and the Pricing Statement and their accompanying documents (including the Notes Application Form) have not been registered in any jurisdiction other than in Singapore. The distribution of the Base Prospectus and the Pricing Statement and their accompanying documents (including the Notes Application Form) and the offering or sale of the Notes may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

The Notes have not been and will not be registered under the US Securities Act 1933, as amended (the “**Securities Act**”) and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)). The Notes are being offered outside the United States to non-US persons (including institutional and other investors in Singapore) in reliance on Regulation S.

The Issuer reserves the right to reject any application for Notes where it believes or has reason to believe that such application may violate the securities laws of the United States or any other jurisdiction or any applicable legal or regulatory requirements.

No person in any jurisdiction outside Singapore receiving the Base Prospectus and the Pricing Statement or their accompanying documents (including the Notes Application Form) may treat the same as an offer or invitation to subscribe for any Notes.

12. The Issuer reserves the right to reject any application which does not conform strictly to the instructions set out in the Base Prospectus and the Pricing Statement and the Notes Application Form, or with the terms and conditions of the Pricing Statement or, in the case of an application by way of a Notes Application Form, which is illegible, incorrectly completed or which is accompanied by an improperly drawn authorisation.

13. The Issuer reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Base Prospectus and Pricing Statement (including the Notes Application Form), and also to present for payment or other processes

all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.

Without prejudice to the Issuer's rights, the Distributors, as its agents, have been authorised to accept, for and on behalf of the Issuer, such other forms of application as the Distributors may, in consultation with the Issuer, its directors, the Arranger and the Singapore Dealer, deem appropriate.

14. The Issuer reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and it will not entertain any enquiry and/or correspondence on its decision. In deciding the basis of allocation, the Issuer will give due consideration to the desirability of allocating the Notes to a reasonable number of applicants with a view to establishing an adequate market for the Notes.

15. No definitive Notes will be issued to successful applicants. The securities account of such successful applicants (whether held directly or through depository agents) shall be credited with the principal amount of the Notes subscribed. It is expected that CDP will send to each successful applicant at his own risk, within ten business days after the close of the application list, a statement showing that his securities account has been credited with the principal amount of Notes allocated to him. This will be the only acknowledgement of application moneys received and is not an acknowledgement by the Issuer. You irrevocably authorise CDP, if required, to complete and sign on your behalf as transferee any documents required for the issue or transfer of the Notes allocated to you.

16. You irrevocably authorise CDP and your Distributor to disclose the outcome of your application, including the number of Notes allocated to you pursuant to your application, to the Issuer, the Arranger, the Singapore Dealer and any other parties so authorised by CDP, the Issuer, the Arranger and the Singapore Dealer.

17. Any reference to "you" or the "Applicant" in this section shall include an individual, a corporation, an approved nominee company and trustee applying for Notes under the Offer by way of a Notes Application Form.

18. By completing and delivering a Notes Application Form in accordance with the provisions herein, you:

(a) irrevocably offer, agree and undertake to subscribe for the amount of Notes specified in your application (or such smaller number for which the application is accepted) at the issue price of S\$1,000 for each SGD Note and US\$1,000 for each USD Note and agree that you will accept such Notes as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Base Prospectus, the Pricing Statement and the Issuer's Memorandum and Articles of Association;

(b) agree that you have read through and understand the terms and conditions set out in this Appendix 4;

(c) agree that the aggregate amount for the Notes applied for is due and payable to the Issuer upon application;

(d) agree that you will make payment upon successful allocation of the Notes;

(e) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Issuer in determining whether to accept your application and/or whether to allocate any Notes to you;

(f) agree and warrant that you have completed and successfully discharged the know-your-client requirement imposed by your Distributor;

(g) agree and warrant that your application will comply with and be fully consistent with all laws and regulations, credit policies, guidelines and restrictions applicable to you;

(h) agree and warrant that you have not relied on the Arranger, the Singapore Dealer, the Trustee and the Market Agent or any of their affiliates in assessing the merits, risk and suitability of your application;

(i) agree and warrant that you have conducted your own suitability checks and procedures for your application; and

(j) agree and warrant that if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of the Issuer, its directors, the Arranger, the Singapore Dealer and the Market Agent will infringe any such laws as a result of the acceptance of your application.

19. The Issuer will not hold any application in reserve.

20. The Issuer will not allocate any Notes on the basis of the Pricing Statement later than six months after the date of registration of the Pricing Statement.

21. Additional terms and conditions for applications by way of the Notes Application Form are set out in the section entitled “Additional Terms and Conditions for Application using Printed Application Forms” below.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATION USING PRINTED APPLICATION FORMS

Applications by way of the Notes Application Form shall be made on and subject to the terms and conditions of the Base Prospectus and the Pricing Statement, including but not limited to the terms and conditions appearing below as well as those set out under the earlier section of this Appendix 4, as well as the Issuer’s Memorandum and Articles of Association.

1. Your application for Notes under the offer must be made using the Notes Application Form accompanying and forming part of the Pricing Statement.

Without prejudice to the Issuer’s rights, the Distributors, as its agents, have been authorised to accept, for and on behalf of the Issuer, such other forms of application, as the Distributors may (in consultation with the Issuer, the Arranger and the Singapore Dealer) deem appropriate.

The Issuer draws your attention to the detailed instructions contained in the Notes Application Form and the Pricing Statement for the completion of the Notes Application Form, which must be carefully followed. **The Issuer reserves the right to reject applications which do not conform strictly to the instructions set out in the Notes Application Form and the Pricing Statement or to the terms and conditions of the Pricing Statement or which are illegible, incomplete, incorrectly completed or (where applicable) which are accompanied by improperly drawn authorisations.**

2. You must complete your Notes Application Form in English. Please type or write clearly in ink using **BLOCK LETTERS**.

3. You must complete all spaces in your Notes Application Form except those under the heading **“FOR OFFICIAL USE ONLY”** and you must write the words **“NOT APPLICABLE”** or **“N.A.”** in any space that is not applicable.

4. Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears in your identity card (if you have such an identification document) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Notes Application Form under the hand of an official who must state the name

and capacity in which he signs the Notes Application Form. If you are a corporation completing the Notes Application Form, you are required to affix your Common Seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. The Issuer reserves the right to require you to produce documentary proof of identification for verification purposes.

5. You (whether an individual or corporate Applicant, whether incorporated or unincorporated and wherever incorporated or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore having an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporations. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Notes is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50% of the issued share capital of or interests in such corporation.

6. Capitalised terms used in the Notes Application Form and defined in the Base Prospectus and the Pricing Statement shall bear the meanings ascribed to them in the Base Prospectus and the Pricing Statement.

7. By completing and delivering the Notes Application Form, you agree that:

(a) in consideration of the Issuer having distributed the Notes Application Form to you and by completing and delivering the Notes Application Form before the close of the offer period or such other time or date as the Issuer may, in consultation with the Arranger and the Singapore Dealer, decide:

(i) your application is irrevocable;

(ii) your remittance will be honoured on first presentation and that any moneys returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom; and

(iii) you represent and agree that you are not a U.S. person (within the meaning of Regulation S);

(b) all applications, acceptances or contracts resulting therefrom under the offer shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the exclusive jurisdiction of the Singapore courts;

(c) in respect of the Notes for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by your Distributor on behalf of the Issuer and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Issuer;

(d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

(e) reliance is placed solely on information contained in the Base Prospectus and the Pricing Statement and that none of the Issuer, the Arranger, the Singapore Dealer, the Trustee and the Market Agent or any other person involved in the offer shall have any liability for any information not so contained;

(f) you consent to the disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP securities account number (if applicable) and application amount to the Issuer, CDP, the Arranger, the Singapore Dealer and the Market Agent; and

(g) you irrevocably agree and undertake to subscribe for the number of Notes applied for as stated in the Notes Application Form or any smaller number of such Notes that may be allocated to you in respect of your application. In the event that the Issuer decides to allocate any smaller number of Notes or not to allocate any Notes to you, you agree to accept such decision as final.

Steps for applications for Notes under the offer by way of printed Notes Application Forms

1. Your application for Notes under the offer by way of printed Notes Application Forms **MUST** be made using the Notes Application Form.
2. You must:
 - (a) duly complete and sign the Notes Application Form, in accordance with the terms and conditions of the Pricing Statement, and submit the Notes Application Form to your Distributor; and
 - (b) either fill up a direct debit authorisation in favour of your Distributor in respect of the Notes subscribed for or ensure that you maintain a balance, at least until the Issue Date, equal to the Notes subscribed for in your account with your Distributor or deposit funds, which will be held on your behalf by your Distributor, into a designated account, which upon successful allocation, will be debited by your Distributor in an amount equal to the principal amount of Notes allocated to you or you will have to comply with such other method of payment stipulated by your Distributor.
3. Applications that are illegible, incomplete or incorrectly completed or accompanied by improperly drawn authorisation are liable to be rejected.
4. No acknowledgement of receipt will be issued for any application or remittance received.

Issuer

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Grand Cayman KY1-1104
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Hong Kong

Singapore Dealer

Merrill Lynch (Singapore) Pte. Ltd.

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#28-01 Millenia Tower
Singapore 039192

Calculation Agent

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Merrill Lynch Financial Centre
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London EC1A 1HQ
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Trustee and Custodian

The Hongkong and Shanghai Banking Corporation Limited

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Central
Hong Kong

Singapore Issuing and Paying Agent, Singapore Paying Agent, Singapore Registrar and Singapore Transfer Agent

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

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Singapore 048424

DMG & Partners Securities Pte Ltd

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