

**PRICING STATEMENT DATED 6 JUNE 2008**

(Registered by the Monetary Authority of Singapore on 6 June 2008)

**JUBILEE GLOBAL FINANCE LIMITED**

(incorporated in the Cayman Islands with limited liability)

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

**Jubilee Series 8 Notes due January 2011 (“Notes”)**

This document constitutes the Pricing Statement relating to the issue of the Notes described herein. Defined terms used herein which have not been defined in this Pricing Statement shall have the same meaning as those defined in the Base Prospectus dated 15 November 2006 in respect of the Programme as amended, modified and supplemented by the supplementary base prospectus dated 6 June 2008 (which supersedes in their entirety, the supplementary base prospectuses dated 16 February 2007, 19 March 2007 and 25 July 2007) (together, the “**Base Prospectus**”). This offer (“**Offer**”) is made on the basis of information contained in this Pricing Statement as well as in the Base Prospectus and supplementary prospectus or prospectuses, if any, 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 Programme Arranger and the Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. **Although the Notes are principal protected if held until the Maturity Date, redemption of the Notes at 100 per cent. of the principal amount of the Notes is not guaranteed. You could lose 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 Base Prospectus with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of structured notes being offered as an investment.

Programme Arranger, Dealer and Sponsor

**MERRILL LYNCH (SINGAPORE) PTE. LTD.**



Distributors

ABN AMRO Bank N.V., Singapore Branch

Citibank Singapore Limited

Standard Chartered Bank

# Jubilee Series 8 Notes Fixed Coupons of 2.7%<sub>p.a.</sub> for 2.5 years

100% principal  
protected at maturity

## Jubilee Series 8 Notes

> Maximize your investment safely<sup>1</sup>.

From now till **27 June 2008**, invest a minimum of **S\$5,000** and enjoy:

- > 100% principal protection at maturity<sup>1</sup>
- > Fixed interest payout every quarter<sup>2</sup>
- > Potential bonus interest payout (for the final quarter) at maturity<sup>3</sup>
- > Approximately 2.5 years tenor<sup>2</sup>

Jubilee Series 8 Notes - The safe investment tool that maximizes your investment<sup>1</sup>.

	Fixed Coupons	Potential Bonus Coupon
SGD Notes	2.70% p.a. payable quarterly in arrear	0.20% p.a. (for the final quarter only) payable at maturity

Arranged By:



Distributed By:



Hotline: 1800 ABN AMRO (226 2676)



Hotline: 6333 9000



Hotline: 1800 747 7000

**Limited offer until 27 June 2008 (subject to early extension or closure).**

**Jubilee Global Finance Limited is the Issuer of the Notes**

1. The Notes are principal protected if held until the Maturity Date. However, redemption of the Notes at 100 per cent of the principal amount of the Notes is not guaranteed if the Note is disposed of prior to maturity, or the Note is redeemed early due to taxation or other reasons.
2. Assuming no early redemption pursuant to taxation or other reasons.
3. Potential to receive a Bonus Coupon of 0.20 per cent. per annum for the last quarterly Interest Period only, payable on the Maturity Date if the three month Singapore Swap Offer Rate (SOR) fixes within the Range of 0.00 per cent. to 5.00 per cent. (both inclusive) at 11.00 a.m., Singapore time, on the Observation Date which is the date falling 10 business days prior to the Maturity Date, and assuming no early redemption of the Notes.

#### Disclaimer and Important Notices:

The Notes and this advertisement are issued by Jubilee Global Finance Limited. The text of this advertisement is an extract from the Pricing Statement dated 6 June 2008 (the "Pricing Statement"). Investment involves risks. You must read the Pricing Statement together with the Base Prospectus dated 15 November 2006 (as amended, modified and supplemented by the supplementary base prospectus dated 6 June 2008 (which supercedes in their entirety the supplementary base prospectuses dated 16 February 2007, 19 March 2007 and 25 July 2007) (together, the "Base Prospectus") before deciding whether to invest; these documents (which constitute the "Prospectus") contain important information about Jubilee Global Finance Limited, Merrill Lynch & Co., Inc. as issuer of the securities and swap guarantor and about the Notes which Jubilee Global Finance Limited has not attempted to summarise here.

Copies of the Prospectus can be obtained from the Distributors listed in the Pricing Statement at their respective addresses and at the times stated in the Pricing Statement. Anyone wishing to acquire the Notes will need to make an application in the manner set out in the Prospectus.

This document is for information purposes only. It is not a prospectus, nor is it an offer of the Notes or any offer, solicitation or 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 or other obligations of Jubilee Global Finance Limited or Merrill Lynch & Co., Inc. or any of its affiliates or any other entity. The Notes will solely be obligations of Jubilee Global Finance Limited and will not be guaranteed or insured by, or be the responsibility of, any other entity.

The security for the Notes will comprise certain securities issued by Merrill Lynch & Co., Inc. and the swap arrangements relating to the Notes including the guarantee by Merrill Lynch & Co., Inc. as the swap guarantor. To the extent that Merrill Lynch & Co., Inc. is unable to make or procure due payment of amounts due under the securities or the swap arrangements, Jubilee Global Finance Limited will be unable to make the corresponding payments due under the Notes and the recourse of investors is limited to the realisation of the securities and to the termination payment (if any) due to Jubilee Global Finance Limited under the swap arrangements.

This advertisement is not issued by or on behalf of Merrill Lynch & Co., Inc. or any of their directors or their affiliates. Jubilee Global Finance Limited and Merrill Lynch (Singapore) Pte. Ltd. as Sponsor take responsibility for the issue and contents of this advertisement.

Each of the Issuer, its directors and 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.

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).

HSBC Institutional Trust Services (Singapore) Limited has not separately verified the information contained herein other than information in respect of itself in its capacity as Trustee and 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 Issuing and Paying Agent, Transfer Agent, Registrar and Custodian. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by HSBC Institutional Trust Services (Singapore) Limited in its capacity as Trustee and The Hongkong and Shanghai Banking Corporation Limited in its capacities as Issuing and Paying Agent, Transfer Agent, 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 Programme Arranger.

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 13 October 2006 to the date of this Pricing Statement.

The Programme Arranger 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. Investors have no right of direct action against the Issuer and if such investors maintain investment accounts with their Distributors, 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 Programme Arranger and the Dealer 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.

There is no guarantee, protection or assurance for purchasers of the Notes in respect of the credit or performance of the Securities. None of the Issuer, its directors, the Programme Arranger, the 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**”) 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 Programme Arranger, the Dealer 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. None of the Programme Arranger, the Swap Counterparty, the Swap Guarantor, the Calculation Agent, the Market Agent or any of their affiliates (together, “**Merrill Lynch**”) 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.

The Issuer has not been rated by any Rating Agency. The Securities have not been rated by any Rating Agency. Please see the section headed “Information on the Security Arrangements for the Notes” for information on the credit rating of the long term unsecured debt of the issuer of the Securities. A credit rating for the long term unsecured debt of the issuer of the Securities is not a reflection of the credit rating of the Notes. None of Moody’s, Fitch and/or Standard & Poor’s has 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, the Programme Arranger and the Dealer makes any representation as to the accuracy or reliability of the credit ratings save that the Issuer, the Programme Arranger and the 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](http://www.fitchratings.com), Standard & Poor’s at [www.standardandpoors.com](http://www.standardandpoors.com) and Moody’s at [www.moody.com](http://www.moody.com). Neither the Issuer nor the Programme Arranger has conducted or will be conducting independent investigations on the Securities and neither the Issuer nor the Programme Arranger makes any representations as to the Securities.

This Pricing Statement should be read and construed in conjunction with the Base Prospectus and any supplements to or replacements of the Base Prospectus. References in this Pricing Statement to “Notes” are to the Notes of this Series only, not to all Notes that may be issued under the Programme,

and references in this Pricing Statement to “Securities” are to the Securities which form part of the Security in respect of this Series only. This Pricing Statement, the Base Prospectus and any supplements thereto or replacements thereof shall together comprise the prospectus (the “**Prospectus**”) for this Series of Notes.

Copies of the Base Prospectus dated 15 November 2006 and the supplementary base prospectus dated 6 June 2008 (which supersedes in their entirety, the supplementary base prospectuses dated 16 February 2007, 19 March 2007 and 25 July 2007), any other supplementary base prospectuses (if any), this Pricing Statement and supplementary pricing statements (if any) are available for collection at the times and places specified in this Pricing Statement under the section headed “How can I buy some Notes?”.

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## 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 Programme Arranger and the Dealer cannot give you investment advice: you must decide for yourself, taking professional advice if appropriate, whether the Notes meet your investment needs. **Although the Notes are principal protected if held until the Maturity Date, redemption of the Notes at 100 per cent. of the principal amount of the Notes is not guaranteed.**

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## THE NOTES AT A GLANCE

### Jubilee Series 8 Notes Limited offer until 27 June 2008 (may change without prior notice)

- Fixed Coupons payable quarterly in arrear on each Fixed Coupon Payment Date: 2.70 per cent. per annum for the Notes
- Potential to receive a Bonus Coupon of 0.20 per cent. per annum for the last quarterly Interest Period only, payable on the Maturity Date if the three month Singapore Swap Offer Rate (SOR) fixes within the Range of 0.00 per cent. to 5.00 per cent. (both inclusive) at 11.00 a.m., Singapore time, on the Observation Date which is the date falling 10 Business Days prior to the Maturity Date (assuming no early redemption of the Notes (please see the section headed "Risk Factors" for further details))
- Minimum investment amount of S\$5,000 (5 Notes of S\$1,000 each) for the Notes
- Principal protected: Redemption of the Notes on the Maturity Date at no less than 100 per cent. of the principal amount of the Notes
- Issue price fixed at 100 per cent. of the principal amount of the Notes

**Although the Notes are principal protected if held until the Maturity Date, redemption of the Notes at 100 per cent. of the principal amount of the Notes is not guaranteed. You could lose a substantial part of your investment.**

The Notes pay a Fixed Coupon of 2.70 per cent. per annum of the principal amount of the Notes on each of the Fixed Coupon Payment Dates which falls every quarter commencing three months from the Issue Date up to and including the Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention and where a Fixed Coupon Payment Date is so adjusted, no extra interest or amount will be paid for the delay in payment. A Bonus Coupon of 0.20 per cent. per annum for the last quarterly Interest Period only may also be payable on the Maturity Date if the three-month Singapore Swap Offer Rate (SOR) fixes within the Range of 0.00 per cent. to 5.00 per cent. (both inclusive) at 11.00 a.m., Singapore time, on the day falling 10 Business Days prior to the Maturity Date (the "**Observation Date**").

The Notes are principal protected if held until the Maturity Date. However, you should note that redemption of the Notes at 100 per cent. of the principal amount of each Note is not guaranteed. Should you sell your Note before the Maturity Date or if 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.

<b>Issue Name</b>	Jubilee Series 8 Notes
<b>Issuer</b>	Jubilee Global Finance Limited
<b>Offer opens</b>	9:00 a.m. on 9 June 2008
<b>Offer closes</b>	Expected to be 4:30 p.m. on 27 June 2008 (subject to extension or early closure)

<b>Fixing Date</b>	Expected to be 2 July 2008
<b>Issue Date</b>	Expected to be 9 July 2008
<b>Issue Price</b>	100 per cent. of Denomination for the Notes
<b>Issue Size</b>	Up to S\$500,000,000

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 Note notwithstanding that subscriptions have been received for the Notes. The Distributors shall be responsible for the refund of the application moneys (if any). Please check with your Distributor as to how it intends to refund your moneys.

In the event of over-subscription for the Notes, the Issuer reserves the right to retain up to 125 per cent. of the issue size offered for the Notes (that is, S\$625,000,000). 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 the Issuer has already issued three Series of Notes under the Programme in Singapore (one of which has been redeemed) and currently has outstanding approximately U.S.\$28,458,415 in total of Notes of all Series under the Programme. The assets which secure each Series of 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.

**Supplementary retirement scheme (“SRS”) eligibility** The Notes are not SRS eligible

**Denomination** S\$1,000

**Minimum Purchase Amount** S\$5,000. The Notes are sold in individual units (or denominations) of S\$1,000. You must purchase a minimum of 5 Notes

**Coupons**

(i) Fixed Coupons Fixed Coupons of 2.70 per cent. per annum payable quarterly in arrear on each of the Fixed Coupon Payment Dates

Expressed to be a percentage per annum of the principal amount of one Note which will be paid as the Coupon on that Note quarterly, on each of the Fixed Coupon Payment Dates

(ii) Bonus Coupon Bonus Coupon of 0.20 per cent. per annum for the last quarterly Interest Period only, payable on the Maturity Date if the Reference Asset fixes within the Range at 11.00 a.m., Singapore time, on the Observation Date.

Expressed to be a percentage per annum of the principal amount of one Note which will be paid as the Coupon on that Note on the Maturity Date

<b>Reference Asset</b>	<p>3 month Singapore Swap Offer Rate (SOR) as it appears on the Reuters Screen ABSIRFIX01 page under the heading “SGD SWAP OFFER” as of 11.00 a.m., Singapore time, on the Observation Date</p> <p>In the event that the aforementioned page is unavailable or cancelled, the rate will be any substitute rate announced by the Association of Banks in Singapore. If no such rate is announced by 4.00 p.m., Singapore time, on the Observation Date, the rate will be determined by the Calculation Agent in its sole and absolute discretion in good faith and a commercially reasonable manner.</p> <p>Please see Appendix 2 for more information.</p>
<b>Range</b>	0.00 per cent. to 5.00 per cent. (both inclusive)
<b>Fixed Coupon Payment Dates</b>	Expected to be 9 October 2008, 9 January 2009, 9 April 2009, 9 July 2009, 9 October 2009, 9 January 2010, 9 April 2010, 9 July 2010, 9 October 2010 and 9 January 2011, as adjusted in accordance with the Modified Following Business Day Convention and where a Fixed Coupon Payment Date is so adjusted, no extra interest or amount will be paid for the delay in payment
<b>Bonus Coupon Payment Date</b>	Maturity Date, as adjusted in accordance with the Modified Following Business Day Convention
<b>Observation Date</b>	The date 10 Business Days prior to the Maturity Date
<b>Tenor</b>	Approximately 2 $\frac{1}{2}$ years
<b>Maturity Date</b>	Expected to be 9 January 2011
<b>Business Days</b>	Singapore and London
<b>Redemption due to taxation and other reasons</b>	<p>In the event of:</p> <ul style="list-style-type: none"> <li>(a) an Event of Default under the Notes;</li> <li>(b) the Securities being repaid early for any reason, for example because there is an event of default under the Securities or for tax reasons;</li> <li>(c) the Swap Agreement being terminated early; or</li> <li>(d) the Cayman Islands imposing taxes on the Issuer or on payments under the Notes which the Issuer is unable to avoid,</li> </ul> <p>the Issuer will redeem the Notes early by paying the net amount recovered from the sale of the Securities and the termination of the Swap Agreement for the Notes</p> <p>Coupons on the Notes will cease to be payable upon such redemption. Please see Conditions 7(c), 7(d), 7(l) (please see Part 3 of Schedule 1 to the Pricing Supplement, the form of which is set out in Appendix 1) and 10 of the Master Conditions set out in the Base Prospectus for further details</p>
<b>Redemption at Maturity</b>	If the Notes are not redeemed early, the Issuer will redeem the Notes at 100 per cent. of the principal amount of the Notes in cash on the Maturity Date

<b>Security for the Notes</b>	Securities issued by Merrill Lynch & Co., Inc., the Swap Agreement with the Swap Counterparty and the corresponding Swap Guarantee by the Swap Guarantor
<b>Listing and liquidity</b>	The Notes will not be listed. If you want to sell the Notes before the Maturity Date, you can contact one of the Distributors at any time after three months following the Issue Date to obtain a bid price which may be less than the amount invested in the Notes. Please see “Can I sell my Notes before the Maturity Date” 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
<b>Rating</b>	The Notes will not be rated by any Rating Agency
<b>Place of booking (that is, jurisdiction where the office of the Issuer is located)</b>	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.

The Fixed Coupon on the Notes will accrue from (and including) the Issue Date to (but excluding) the first Fixed Coupon Payment Date and each successive period from (and including) a Fixed Coupon Payment Date to (but excluding) the next succeeding Fixed Coupon Payment Date, unless the Notes are redeemed early due to taxation and other reasons (in which case, interest shall cease to accrue on each Note on the due date of redemption).

The Fixed Coupon Payment Dates, the Bonus Coupon Payment Date and the Maturity Date must be London and Singapore Business Days, and such dates will be postponed to the next London 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, the Fixed Coupon Payment Dates, the Bonus Coupon Payment Date and the Maturity Date for the Notes if the offer period for the Notes changes.

## 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 per cent. of the principal amount of the Notes is not guaranteed. You could lose a substantial part 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 net proceeds of sale of the Securities after deducting all costs and expenses associated with 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 are repaid early for any reason, for example because there is an event of default under the Securities or for tax reasons;
- the Swap Agreement is terminated early; or
- the Cayman Islands imposes taxes on the Issuer or on payments under the Notes which the Issuer is unable to avoid.

Please see Conditions 7(c) (*Mandatory Redemption*), 7(d) (*Redemption for Tax and other Reasons*), 7(l) (*Early Redemption following the early termination of the Swap Agreement*) and 10 (*Event of Default*) of the Master Conditions for more details. The Fixed Coupons or, as the case may be, the Bonus Coupon will not be payable after the Notes are redeemed early due to an Event of Default, taxation or other reasons.

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 or a substantial part 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 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. as the issuer of the Securities and the Swap Agreement is guaranteed by Merrill Lynch & Co., Inc., as the Swap Guarantor. That means that you are relying on the creditworthiness of Merrill Lynch & Co., Inc. for the principal protection. Please see the risk factor headed “Risks relating to Merrill Lynch & Co., Inc.” below and the section “Description of Merrill Lynch & Co., Inc.” for more details.

**Payment of the Fixed Coupons and the Bonus Coupon on the Notes is not guaranteed.**

In the event that (i) an Event of Default occurs under the Notes; (ii) the Securities are repaid early for any reason, for example, because there is an event of default under the Securities or for tax reasons; (iii) the Swap Agreement is terminated early; or (iv) the Cayman Islands imposes taxes on the Issuer or on payments under the Notes which the Issuer is unable to avoid, the Notes will be redeemed early. The Fixed Coupons and/or the Bonus Coupon will not be payable after the Notes are redeemed early.

**The Bonus Coupon may not be payable.**

The Bonus Coupon is payable only if the Singapore Swap Offer Rate (SOR) fixes within the Range of 0.00 per cent. to 5.00 per cent. (both inclusive) at 11.00 a.m., Singapore time, on the Observation Date which is the date falling 10 Business Days prior to the Maturity Date. There can be no assurance that the Singapore Swap Offer Rate will fix within the Range on the Observation Date. Therefore, if the Singapore Swap Offer Rate fixes beyond the Range on the Maturity Date, no Bonus Coupon will be paid to investors.

**Interest rate movements.**

The Notes provide a fixed return on your investment. This means that if interest rates on the Singapore Dollar rise above the rate of interest payable in respect of the Fixed Coupon or the Bonus Coupon during the tenor of the Notes, there may be an opportunity cost to you. In other words, you could be receiving a higher rate of return on an alternative investment. On the other hand, if interest rates on the Singapore Dollar fall below the rate of interest payable in respect of the Fixed Coupon or the Bonus Coupon, and the Notes are redeemed early, you would then have lost the opportunity to receive the higher rate of return for the remainder of the tenor of the Notes.

**Possible conflicts of interest.**

Merrill Lynch may, from time to time, engage in investment banking and other activities with the Issuer or any other party. In relation to any such activities, in particular those of the Programme Arranger, the Dealer, the Calculation Agent, the Market 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 your Distributor.**

The price of the Notes will fluctuate depending on factors such as market interest rate movements, foreign exchange rates 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 Merrill Lynch (Singapore) Pte. Ltd., in its capacity as the market agent (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 issuer of the Securities and the Swap Guarantor, i.e. Merrill Lynch & Co., Inc. **However, the Notes will not be obligations of and will not be guaranteed by the Swap Guarantor.**

Under the provisions of the Trust Deed, the Trustee shall apply the proceeds of the Securities in the following order of priorities: (i) the fees, costs, charges, expenses and liabilities, if any, of the Trustee and CDP, (ii) the fees, costs, charges and expenses of the Swap Counterparty, and (iii) the claims of the Issuing and Paying Agent and the claims of the Custodian, 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.

**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 early 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 expect 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 here. Call one of the Distributors' hotlines below to find out more about how to buy from a Distributor 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 any of the hotlines during normal business hours.

<b>Distributors</b>	<b>Hotline Number</b>
ABM AMRO Bank N.V., Singapore Branch	1800 ABN AMRO (226 2676)
Citibank Singapore Limited	6333 9000
Standard Chartered Bank	1800 747 7000

The Issuer may appoint additional distributors in relation to the Offer on or after the date of this Pricing Statement. You may request for the names and addresses of such distributors (if any) by going to the offices of the Programme Arranger at 1 Temasek Avenue #28-01 Millenia Tower Singapore 039192 during normal business hours and not on Saturdays, Sundays or public holidays. References in this Pricing Statement to the "Distributor" or "Distributors" shall be deemed to refer to and/or include any such additional distributors appointed on or after the date of the Pricing Statement.

### **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 in its discretion according to market demand.

Offer opens:	9:00 a.m. on 9 June 2008
Offer closes:	Expected to be 4:30 p.m. on 27 June 2008 (subject to extension or early closure)
Fixing Date:	Expected to be 2 July 2008
Issue Date:	Expected to be 9 July 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 reserves the right to close the Offer early without prior notice where market conditions become adverse. The Issuer also reserves the right to cancel the Offer so long as the Notes have not been issued.

You should contact the Distributor with whom you have made an application for the relevant Notes for information relating to the Offer period and/or the Issue Date as the Issuer will not make any public announcement of any change in the Offer period and/or the Issue Date.

### **Do I need an application form?**

Yes. An application form for the Notes will be issued by the Issuer (the “**Notes Application Form**”).

The Distributor with whom you place your order will ask you to fill in the Notes 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 none of the Issuer, its directors, the Programme Arranger and the Dealer accepts any responsibility for the provision of services, including custody services, by your 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).

Your Distributor may require additional confirmations too.

Your relationship with your Distributor is governed by the customer agreement you sign with the Distributor and is not controlled by the Issuer, its directors, the Programme Arranger and the Dealer 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 may 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 principal and the Coupons 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 Programme Arranger, the Dealer, Merrill Lynch, the Trustee and The Hongkong and Shanghai Banking Corporation Limited, in its capacities as Issuing and Paying Agent, Transfer Agent, Registrar and Custodian, accepts any responsibility for the services provided to you by your Distributor.

### **What are the arrangements with the Distributors? Is the Offer underwritten?**

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

There are no soft commission or rebate arrangements between the Issuer or the Programme Arranger or the Dealer and each of the Distributors.

The Offer is not underwritten.

### **Are Notes available only from the Distributors?**

If you wish to purchase the Notes, you must contact one of 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 a Distributor 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 the 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 your Distributor 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 Programme Arranger and the Dealer is 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 applications 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 the 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 the Distributors are 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 13 October 2006 as an exempted company in the Cayman Islands with limited liability under the Companies Law (2004 Revision) of the Cayman Islands, registration number DB-175608. Its sole purpose and business is to issue notes under the Programme. The Issuer is not regulated or authorised by the Authority.

### 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 looking for a fixed return on their investment for a term of approximately 2  $\frac{1}{2}$  years but understand and accept that the Notes may be redeemed early prior to the Maturity Date;
- understand and accept that the Notes may be redeemed early due to an Event of Default, taxation or other reasons at an amount which will be less and could be significantly less, than the principal amount of Notes;
- understand and accept that although the Notes are principal protected if held until the Maturity Date, redemption of the Notes at 100 per cent. of the principal amount of the Notes is not guaranteed and that Noteholders may lose all or a substantial part of their investment in the Notes; and
- are of the view that the interest rates on the Singapore Dollar are falling.

### Can I sell my Notes before the Maturity Date?

You can contact one of the Distributors starting 3 months after the Issue Date to ask for a bid price at which you can sell your Notes. These Distributors will then obtain a quote from the Market Agent, who will quote prices provided by Merrill Lynch International on the last London and Singapore Business Day of every week 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 and principal of the Notes, the Market Agent will not be providing quotes of bid prices for a period starting 15 Singapore Business Days prior to the Maturity Date and ending on the Maturity Date (the "**Black-out Period**") and consequently, you will not be able to sell your Notes during the Black-out Period.

**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, foreign exchange rates and the market for similar securities.

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.

### **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 (and any supplementary pricing statements (if any)) carefully before you decide whether to buy the Notes. The Base Prospectus contains important information, including information about:

- Jubilee 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 a Distributor, 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 from any Distributor listed herein, or you can pick up a copy during normal business hours from the offices of the Programme Arranger at 1 Temasek Avenue #28-01 Millenia Tower Singapore 039192.

None of the Issuer, its directors, the Programme Arranger and the 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 of the Notes were authorised by the directors of the Issuer on 22 May 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 Programme Arranger 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.

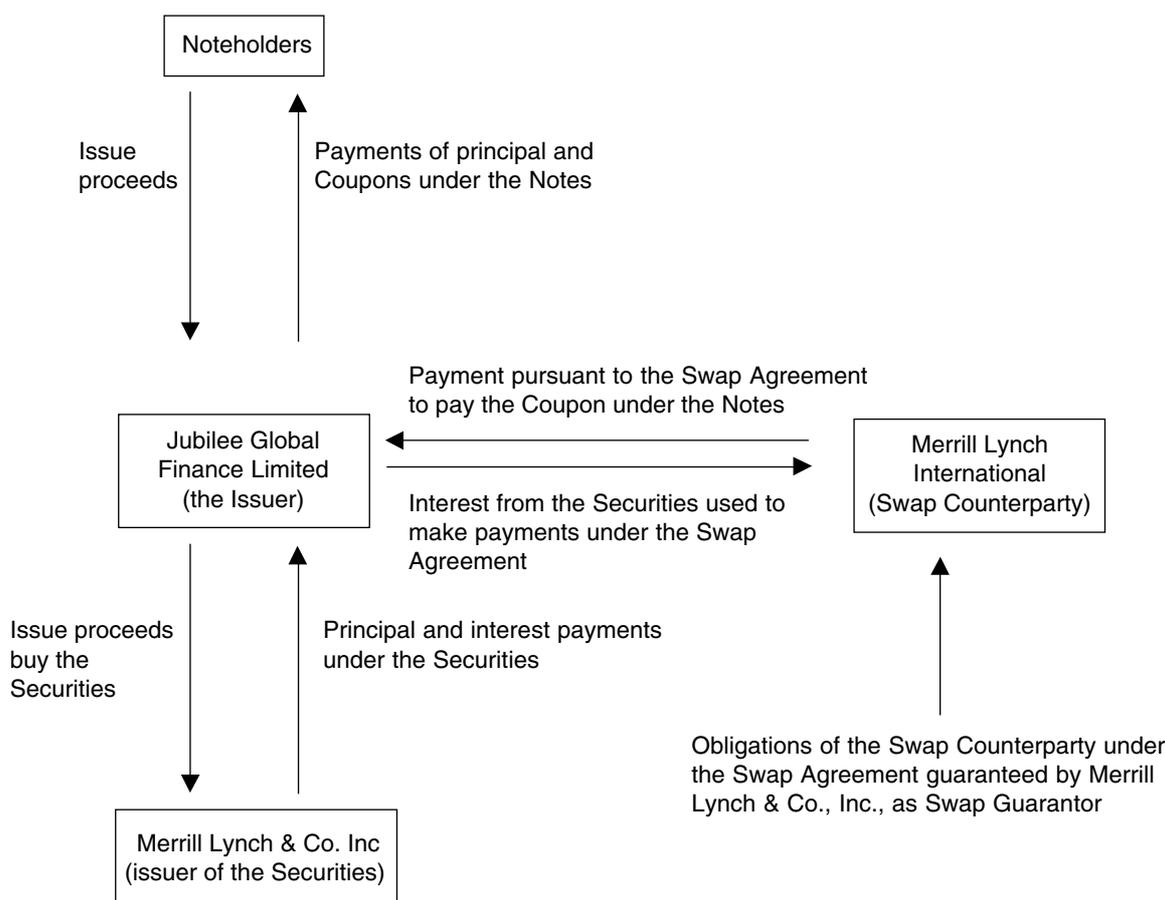
You can find out more about how the legal documentation works by reading the Base Prospectus.

## 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:



### The Securities

The Issuer will use the issue proceeds of the Notes to purchase SGD-denominated notes to be issued by Merrill Lynch & Co., Inc. under its U.S.\$110,000,000,000 Euro Medium Term Note Programme (the “**Securities**”). 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 A1 by Moody’s, A by Standard & Poor’s and A+ by Fitch as at 3 June 2008 and the U.S.\$110,000,000,000 Euro Medium Term Note Programme was rated A1 by Moody’s and A/A-1 by Standard & Poor’s as at 3 June 2008. Moody’s has placed the long-term ratings of Merrill Lynch & Co., Inc. on review for possible downgrade. Rating agencies express outlooks from time to time on these credit ratings. Ratings from Fitch, Moody’s and Standard & Poor’s reflect one-notch downgrades from those agencies on 24 October 2007. Rating outlooks from Standard & Poor’s and Fitch have not changed since 5 October 2007, and remain negative. 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, 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 Programme Arranger, the Dealer and the Trustee makes any representation as to the accuracy or reliability of the credit ratings save that the Issuer, its directors, the Programme Arranger and the 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](http://www.fitchratings.com), Moody's at [www.moody.com](http://www.moody.com) and Standard & Poor's at [www.standardandpoors.com](http://www.standardandpoors.com).

The Securities will, when issued by Merrill Lynch & Co., Inc. under its U.S.\$110,000,000,000 Euro Medium Term Note Programme, be expected to pay interest on a quarterly basis. The interest rate applicable on the Securities will be the three-month Singapore Swap Offer Rate (SOR) plus a margin, such interest to accrue from the issue date of the Securities. The Securities will mature on or before the Maturity Date of the Notes and the proceeds from the redemption of the Securities will be used to redeem the Notes on the Maturity Date.

None of the Issuer, its directors, the Programme Arranger and the 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 registered office of the Programme Arranger at 1 Temasek Avenue #28-01 Millenia Tower, Singapore 039192, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for as long as the Notes are outstanding.

### **Swap Agreement**

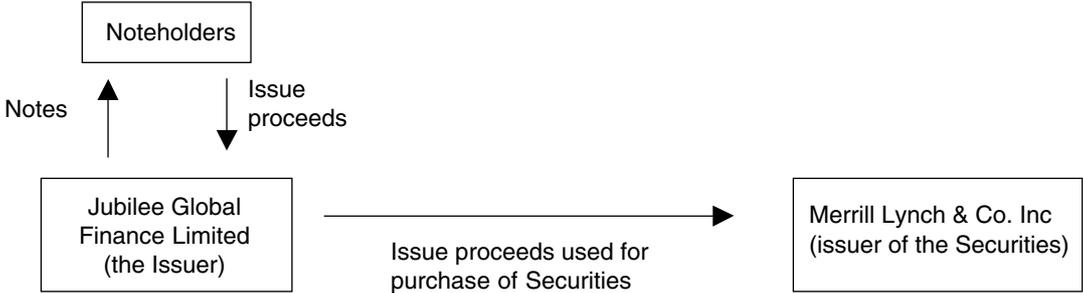
The Issuer will enter into the Swap Agreement with the Swap Counterparty, which is intended to enable the Issuer to meet its payment obligations under the Notes. The Swap Agreement will comprise an interest rate swap. A copy of the Swap Agreement (among other documents) is available for inspection at the registered office of the Programme Arranger at 1 Temasek Avenue #28-01 Millenia Tower, Singapore 039192, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for as long as the Notes are outstanding.

Pursuant to the Swap Agreement, the Issuer will pay to the Swap Counterparty the interest received by it from Merrill Lynch & Co., Inc. (as issuer of the Securities) under the Securities. The Swap Counterparty will pay to the Issuer fixed amounts under the Swap Agreement which are expected to fund the Issuer's payment of the Fixed Coupons and the Bonus Coupon (if any) on the Notes.

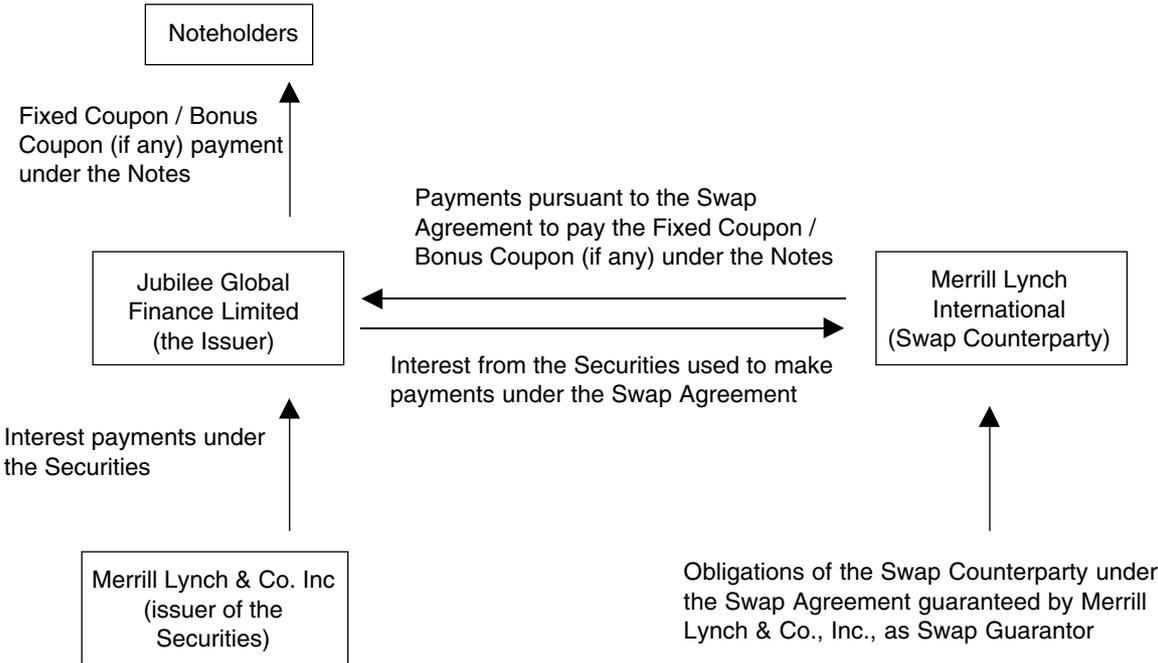
The obligations of the Swap Counterparty under the Swap Agreement will be guaranteed by the Swap Guarantor. **However, the Notes will not be obligations of and will not be guaranteed by the Swap Guarantor.** Please refer to the Base Prospectus for more information on the Swap Counterparty and the Swap Guarantor. More information on Merrill Lynch & Co., Inc. can also be found in the section "Description of Merrill Lynch & Co., Inc." below.

For a diagrammatic representation of what the Swap Counterparty does, assuming that no early redemption of the Notes occurs due to an Event of Default, taxation or other reasons:

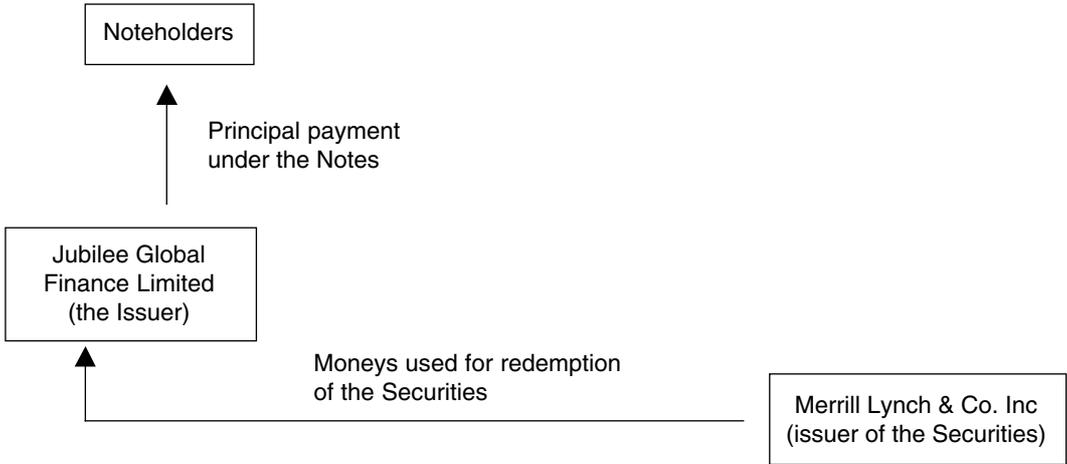
**Issue proceeds**



**Payment of Coupons under the Notes**



**Payment of principal under the 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. 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 Swap Agreement 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, CDP, the Swap Counterparty, the Issuing and Paying Agent and the Custodian shall rank prior to the Noteholders in the application of moneys received in connection with the realisation or enforcement of the Security.

## 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 issuer and guarantor of the Securities for this Series of Notes.*

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 Base Prospectus.

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.\$2 trillion. 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 approximately U.S.\$1.4 trillion in assets under management as at 28 December 2007.

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 3 June 2008, Merrill Lynch & Co., Inc. had a long-term senior unsecured debt rating of A1, A and A+ from Moody’s, Standard & Poor’s and Fitch respectively. Moody’s has placed the long-term ratings of Merrill Lynch & Co., Inc. on review for possible downgrade. Rating agencies express outlooks from time to time on these credit ratings. Ratings from Fitch, Moody’s and Standard & Poor’s reflect one-notch downgrades from those agencies on 24 October 2007. Rating outlooks from Standard & Poor’s and Fitch have not changed since 5 October 2007, and remain negative.

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

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

(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	For the Three Months Ended		
	Mar. 28, 2008	Mar. 30, 2007	% Change
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	(39)
Earnings from equity method investments	431	310	39
Other	(1,449)	840	N/M
	825	8,391	(90)
Interest and dividend revenues	11,861	12,721	(7)
Less interest expense	9,752	11,509	(15)
Net interest profit	2,109	1,212	74
Revenues, net of interest expense	2,934	9,603	(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	313	354	(12)
Total non-interest expenses	6,235	6,702	(7)
Pre-tax (loss)/earnings from continuing operations	(3,301)	2,901	N/M
Income tax (benefit)/expense	(1,332)	871	N/M
Net (loss)/earnings from continuing operations	(1,969)	2,030	N/M

(DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS)	For the Three Months Ended		
	Mar. 28, 2008	Mar. 30, 2007	% Change
Discontinued operations:			
Pre-tax (loss)/earnings from discontinued operations	(25)	194	N/M
Income tax (benefit)/expense	(32)	66	N/M
Net earnings from discontinued operations	7	128	N/M
Net (loss)/earnings	(1,962)	2,158	N/M
Preferred stock dividends	174	52	N/M
Net (loss)/earnings applicable to common stockholders	\$(2,136)	\$2,106	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	0.01	0.15	N/M
Basic (loss)/earnings per common share	\$(2.19)	\$2.50	N/M
Diluted (loss)/earnings per common share from continuing operations	\$(2.20)	\$2.12	N/M
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	(39)

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)

## 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 briefing whether the case should be dismissed based on the Fifth Circuit's 19 March 2007 decision rejecting class certification and the Supreme Court's 15 January 2008 decision rejecting liability in another case, *Stoneridge Investment v. Scientific Atlanta*. Briefing is scheduled to be completed by 9 June 2008.

### **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 and Merrill Lynch & Co., Inc. 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. The complaint alleges that XL's purported termination of the swaps is improper and that the swaps remain in full force and effect. On 31 March 2008, XL filed an answer and counterclaim seeking, among other things, a declaration that it is no longer bound by the swaps. On 18 April 2008, Merrill Lynch asked the court to grant summary judgment on Merrill Lynch's claims. Briefing on Merrill Lynch's motion is scheduled to be completed on 22 May 2008. The court is scheduled to hear argument on the motion on 4 June 2008. If the motion is not granted, trial is scheduled to begin on 4 September.

## **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.

## **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.

*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.

*ERISA Litigation*: 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. 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.

## **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 factor 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.

Further information and updates about Merrill Lynch & Co., Inc. can be obtained from the website of SEC at <http://www.sec.gov>. The information above is derived from publicly available sources published by SEC. None of the Issuer, its directors, the Programme Arranger and the 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 information included in this Pricing Statement.

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

The information on these websites is not part of this Pricing Statement or the Base Prospectus and none of the Issuer, its directors, the Programme Arranger and the Dealer accepts 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**

**JUBILEE GLOBAL FINANCE LIMITED**

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

Retail Secured Note Programme

**Jubilee Series 8 Notes due January 2011 (“Notes”)**

Issue Price: 100 per cent

Programme Arranger and Dealer

**MERRILL LYNCH (SINGAPORE) PTE. LTD.**

This document constitutes the Pricing Supplement relating to the issue of 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 base prospectus dated 15 November 2006 as amended, modified and supplemented by the Supplementary Base Prospectuses dated 6 June 2008 (which supersedes in their entirety, the supplementary base prospectuses dated 16 February 2007, 19 March 2007 and 25 July 2007) (together, 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:

<b>1</b>	Issuer:	Jubilee Global Finance Limited
<b>2</b>	Series Name:	Jubilee Series 8 Notes
<b>3</b>	Specified Currency or Currencies:	Singapore dollar (“ <b>S\$</b> ” or “ <b>SGD</b> ”)
<b>4</b>	Aggregate Nominal Amount:	S\$500,000,000, subject to any increase or reduction due to market demand
<b>5</b>	Issue Price:	100 per cent. of the Aggregate Nominal Amount
<b>6</b>	Specified Denomination(s):	S\$1,000
<b>7</b>	(i) Issue Date:	9 July 2008
	(ii) Interest Commencement Date:	Issue Date
<b>8</b>	Maturity Date:	Expected to be 9 January 2011 (the “ <b>Maturity Date</b> ”), subject to early redemption as set out in Condition 7 and paragraph 38 provided that if that day is not a London and Singapore Business Day, then the next following London and Singapore Business Day shall be the Maturity Date
<b>9</b>	Interest Basis:	Fixed Rate: Fixed Coupons of 2.70 per cent. per annum payable quarterly in arrear on each of the Fixed Coupon Payment Dates  Reference Asset Linked: Bonus Coupon of 0.20 per cent. per annum for the last quarterly Interest Period only will be payable on the Maturity Date if the Reference Asset fixes within the Range at 11.00 a.m., Singapore time, on the Observation Date. See Schedule 1 hereto.
<b>10</b>	Redemption/Payment Basis:	Aggregate of 100 per cent. of the principal amount payable on the Maturity Date
<b>11</b>	Change of Interest or Redemption/Payment Basis:	Not Applicable
<b>12</b>	Put/Call Options:	Not Applicable
<b>13</b>	Status of the Notes:	The Notes are secured and limited recourse obligations of the Issuer
<b>14</b>	Listing:	The Notes will not be listed

- 15 Method of distribution: Non-syndicated
- 16 Rating: The Notes will not be rated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.70 per cent. per annum for the Fixed Coupon payable quarterly in arrear
- (ii) Interest Payment Date(s): The Fixed Coupon Payment Dates are expected to be 9 October 2008, 9 January 2009, 9 April 2009, 9 July 2009, 9 October 2009, 9 January 2010, 9 April 2010, 9 July 2010, 9 October 2010 and 9 January 2011, adjusted in each case in accordance with the Modified Following Business Day Convention and where a Fixed Coupon Payment Date is so adjusted, no extra interest or amount will be paid for the delay in payment
- (iii) Fixed Coupon Amount: Not Applicable
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction (Condition 6(k)): Actual/365 (Fixed)
- (vi) Determination Date(s) (Condition 6(k)): Not Applicable
- (vii) Other terms relating to the method of calculation interest for Fixed Rate Notes: Not Applicable
- 18 **Floating Rate Provisions** Not Applicable
- 19 **Zero Coupon Note Provisions** Not Applicable
- 20 **Index Linked Interest Note Provisions** Not Applicable
- 21 **Dual Currency Note Provisions** Not Applicable

#### PROVISIONS RELATING TO THE SECURITY

- 22 **Mortgaged Property**
- (i) Securities: [*Number*] notes issued by Merrill Lynch & Co., Inc. for the Notes (the “**Securities**”). The International Securities Identification Number for the Securities is XS [*To be determined*] and the Common Code for the Securities is [*To be determined*]. The Securities will be issued by Merrill Lynch & Co., Inc. under its U.S.\$110,000,000,000 Euro Medium Term Note Programme

- (ii) Security (order of priorities): 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:
- (a) Trustee/CDP
  - (b) Swap Counterparty
  - (c) Issuing and Paying Agent Claim/Custodian Claim (*Pari Passu* Ranking)
  - (d) Noteholder Claim
- (iii) Contract (if applicable): Not Applicable
- (iv) Beneficiary(ies): Not Applicable
- (v) Securities Agreement: Not Applicable
- (vi) Counterparties: Not Applicable
- (vii) Swap (if applicable): Under an ISDA Master Agreement dated 26 January 2007 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) 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;
- (iii) 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;
- (iv) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency; and
- (v) 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 (v) 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.

Swap Counterparty:	Merrill Lynch International
Swap Guarantor (if applicable):	Merrill Lynch & Co., Inc.
(viii) Details of Credit Support Document (if applicable):	Not Applicable
(ix) Credit Support Provider:	Not Applicable
<b>23</b> Realisation of Security:	Creditor B Direction [ <i>Please see Condition 4(d) of the Master Conditions</i> ]

## PROVISIONS RELATING TO REDEMPTION

<b>24</b>	<b>Call Option</b>	Not Applicable
<b>25</b>	<b>Put Option</b>	Not Applicable
<b>26</b>	<b>Exchangeable Notes:</b>	Not Applicable
<b>27</b>	<b>Exchange Event:</b>	Not Applicable
<b>28</b>	<b>Repayable Assets:</b>	Not Applicable
<b>29</b>	<b>Final Redemption Amount of each Note:</b>	Aggregate of 100 per cent. of the principal amount payable on the Maturity Date
<b>30</b>	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on mandatory redemption (Condition 7(c)), redemption for taxation and other reasons (Condition 7(d)), redemption following the early termination of the Swap Agreement (Condition 7(l)) 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

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

<b>31</b>	<b>Form of Notes:</b>	Registered Notes
	(i) Temporary or permanent global Note:	Not Applicable
	(ii) Applicable TEFRA exemption:	Not Applicable
<b>32</b>	<b>Financial Centre(s) (Condition 8(h)) or other special provisions relating to payment dates:</b>	Singapore and London
<b>33</b>	<b>Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</b>	No

<b>34</b>	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
<b>35</b>	Details relating to Instalment Notes:	Not Applicable
<b>36</b>	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
<b>37</b>	Consolidation provisions:	Not Applicable
<b>38</b>	Other terms or special conditions:	The special condition set out in Part 3 of Schedule 1 will apply.

#### **DISTRIBUTION**

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

#### **OPERATIONAL INFORMATION**

<b>42</b>	ISIN Code:	●
<b>43</b>	Common Code:	●
<b>44</b>	Any clearing system(s) other than Euroclear, Clearstream International and CDP and the relevant identification number(s):	None
<b>45</b>	Delivery:	Delivery free of payment
<b>46</b>	The Agents appointed in respect of the Notes are:	The Hongkong and Shanghai Banking Corporation Limited (as Issuing and Paying Agent, Transfer Agent, Registrar and Custodian) and Merrill Lynch International (as Calculation Agent)

#### **GENERAL**

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

Signed on behalf of the Issuer:

By: \_\_\_\_\_  
Duly authorised

## SCHEDULE 1 TO THE PRICING SUPPLEMENT

*The Master Conditions (as supplemented and modified by the terms of this Pricing Supplement) 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.*

### Part 1. Bonus Coupon

If the Reference Asset fixes within the Range at 11.00 a.m., Singapore time, on the Observation Date, the Issuer will, in respect of each Note, pay the Bonus Coupon on the Bonus Coupon Payment Date.

### Part 2. Definitions

“**Bonus Coupon**” means, in respect of each Note, an amount which is 0.20% per annum for the last quarterly Interest Period only.

“**Bonus Coupon Payment Date**” means the Maturity Date, subject to adjustment in accordance with the Modified Following Business Day Convention.

“**Range**” means from 0.00% to 5.00% (both inclusive).

“**Reference Asset**” means the synthetic rate for deposits in Singapore Dollars for a three month period which appears on the Reuters Screen ABSIRFIX01 page under the heading “SGD SWAP OFFER” as of 11.00 a.m., Singapore time, on the Observation Date. If such rate does not appear on the Reuters Screen ABSIRFIX01 Page, the rate will be any substitute rate announced by the Association of Banks in Singapore (“**ABS**”). If ABS does not announce such rate by 4.00 p.m. Singapore time, on the Observation Date, the rate will be determined by the Calculation Agent in accordance with the following formula:

$$\left\{ \left[ \left( \frac{\text{Spot Rate} + \text{Forward Points}}{\text{Spot Rate}} \right) \times \left( 1 + \frac{\text{USD Rate} \times \# \text{ days}}{360} \right) \right] - 1 \right\} \times \frac{365}{\# \text{ days}} \times 100$$

where:

“**Spot Rate**” means the average of the bid and offered exchange rates for the sale of Singapore Dollars against U.S. Dollars for settlement on a spot basis obtained by the Calculation Agent from four major banks in the Singapore interbank market, as of 11:00 a.m., Singapore time, on the Observation Date or as close to such time as is reasonably practicable. If exactly two quotations are provided, the Spot Rate for that Observation Date will be the arithmetic mean of the quotations. If only one quotation is provided, the Spot Rate for that Observation Date will be that quotation;

“**Forward Points**” means the offered side of the FX forward points for the forward sale of Singapore Dollars against U.S. Dollars for settlement on the last day of a period of six months and commencing on the relevant Observation Date as determined by the Calculation Agent on the basis of the offered side of indicative quotations obtained by the Calculation Agent from the Reference Banks, as of 11:00 a.m., Singapore time, on the Observation Date or as close to such time as is reasonably practicable. If exactly two quotations are provided, the Forward Points for that Observation Date will be the arithmetic mean of the quotations. If only one quotation is provided, the Forward Points for that Observation Date will be that quotation;

“**# days**” means 90 days; and

**“USD Rate”** means the rate for deposits in U.S. Dollars for a period of three months which appears on the Reuters Screen ABSIRFIX01 page under the heading “USD SIBOR” as of 11:00 a.m., Singapore time, on the Observation Date. If such rate does not appear on the Reuters Screen ABSIRFIX01 Page, the USD Rate for that Observation Date will be the rate that would be determined by the Calculation Agent, under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **“ISDA Definitions”**) under which (i) the Floating Rate Option is specified as “USD-SIBOR-Reference Banks” as applicable (but omitting the final sentence of that Floating Rate Option (as defined in the ISDA Definitions)), (ii) the Designated Maturity is a period of three months, (iii) the Reset Date is the Observation Date and (iv) where exactly two quotations are provided, the USD Rate for that Observation Date will be the arithmetic mean of the quotations. If only one quotation is provided, the USD Rate for that Observation Date will be that quotation.

**“Observation Date”** means the date falling 10 Business Days prior to the Maturity Date.

### **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.”

## APPENDIX 2 INFORMATION ABOUT THE REFERENCE ASSET

The three month Singapore Swap Offer Rate (SOR) is the synthetic rate for deposits in Singapore Dollars for a three month period posted by the Association of Banks in Singapore. The rate that will be used to determine whether the Bonus Coupon will be payable is the rate which appears on the Reuters Screen ABSIRFIX01 page under the heading “SGD SWAP OFFER” as of 11.00 a.m., Singapore time, on the Observation Date.

The chart below shows the interest rate movements of the three month Singapore Swap Offer Rate (SOR) from 1 June 2000 to 4 June 2008. Investors should note that past performance of the Reference Asset is not indicative of its future performance.



The information above is derived from publicly available sources published by Bloomberg as of 4 June 2008. None of the Issuer, its directors, the Programme Arranger or the Dealer has obtained the specific consent of Bloomberg for the inclusion of such information in the Pricing Statement. Accordingly, Bloomberg will not be liable for the information included in this Pricing Statement. None of the Issuer, its directors, the Programme Arranger or the Dealer has verified the accuracy of the information and accordingly, none of the Issuer, its directors, the Programme Arranger or the Dealer makes any representations as to the accuracy of such information, save that the Issuer, its directors, the Programme Arranger and the Dealer have taken reasonable care to correctly extract and/or reproduce such information in its proper form and context.

### **APPENDIX 3**

## **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 the Distributors.

The Issuer invites applications for the subscription of the Notes at the Issue Price of S\$1,000 for each Note, subject to the following terms and conditions:

1. **YOUR APPLICATION MUST BE MADE IN RESPECT OF A MINIMUM SUBSCRIPTION AMOUNT OF S\$[5,000] AND IN INTEGRAL MULTIPLES OF S\$1,000 FOR THE 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 **WHITE “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.

Applications in respect of the Notes under the Offer may be made by way of the Notes Application Form.

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 shall be deemed to be multiple applications and shall 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 Forms bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP 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 the 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 the 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 Forms) 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 Forms) 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 Forms) 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 which is illegible, incomplete, 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 Notes Application Forms), 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 the Issuer's 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 Programme Arranger and the 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 we 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 10 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 us. 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 Programme Arranger, the Dealer and any other parties so authorised by CDP, the Issuer, the Programme Arranger and the 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 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 our Memorandum and Articles of Association;
  - (b) agree that you have read through and understand the terms and conditions set out in this Appendix 3;
  - (c) agree that the aggregate amount for the Notes applied for is due and payable to us 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 us 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 Programme Arranger, the Dealer 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, the Programme Arranger, the 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 Notes Application Forms 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 Notes Application Forms 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 3, as well as the Issuer’s Memorandum and Articles of Association.

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

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

The Issuer draws your attention to the detailed instructions contained in the respective Notes Application Forms and the Pricing Statement for the completion of the Notes Application Forms, 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 Forms 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 Forms in English. Please type or write clearly in ink using **BLOCK LETTERS**.

3. You must complete all spaces in your Notes Application Forms 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 per cent. 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 per cent. of the issued share capital of or interests in such corporation.
6. Capitalised terms used in the Notes Application Forms 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 Programme Arranger and the 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 Programme Arranger, the Dealer 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 Programme Arranger, the 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 **WHITE** Notes Application Forms.
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 the 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 the 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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**Calculation Agent**

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**Trustee**

**HSBC Institutional Trust  
Services (Singapore) Limited**

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Singapore 049320

**Issuing and Paying Agent,  
Transfer Agent and Registrar**

**The Hongkong and Shanghai  
Banking Corporation Limited**

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**Custodian**

**The Hongkong and Shanghai  
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*to the Issuer in respect of Cayman Islands law*

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**Standard Chartered Bank**

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