





MPCDs

Market Participation Certificates of Deposit

MARKET-LINKED INVESTMENTS

-  MARKET DOWNSIDE PROTECTION
-  ENHANCED INCOME
-  MARKET ACCESS
-  ENHANCED RETURN

Market Participation Certificates of Deposit (MPCDs) are certificates of deposit (bank deposits), issued by a federally insured bank, that combine the capital preservation features of CDs with the growth potential of equities, commodities or other asset classes. As with other Market-Linked Investments, returns are linked to the performance of a market measure or asset, such as the S&P 500, stocks or commodities. If you hold MPCDs until they mature, you will receive at least your original deposited amount, plus a return based on the performance of the linked market measure, up to a predetermined cap. The principal of MPCDs is insured by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits.

MPCDs are available in increments of \$10 (a minimum purchase of \$1,000 required). They have maturities ranging from five to seven years, and may be purchased in new issue offerings or in the secondary market. MPCDs typically do not pay interest and are not listed on any securities exchange.

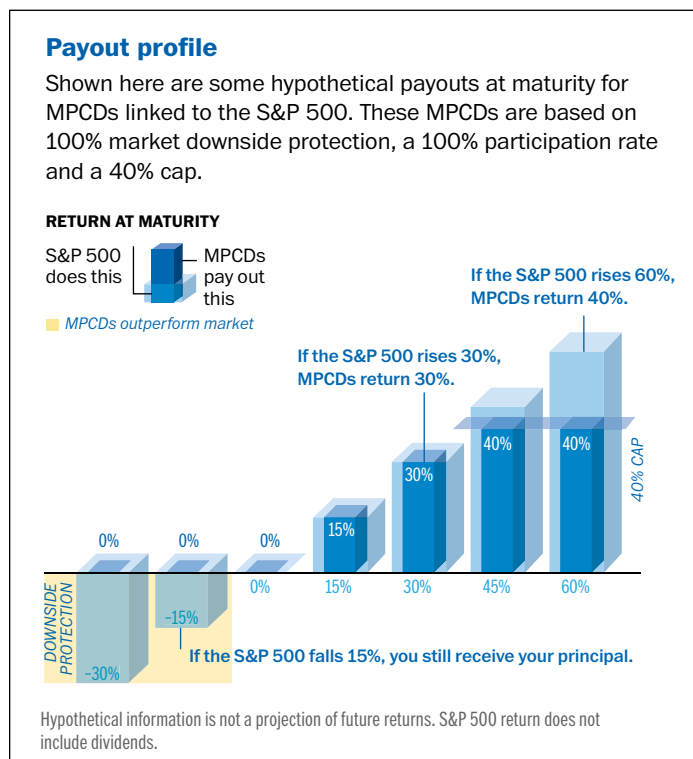
How can MPCDs play a role in my investment strategy?

MPCDs offer more risk-averse investors a way to combine the capital preservation features of federally insured conventional fixed income CDs with the growth potential of equities, commodities or other asset classes. They offer similar market

downside protection to another Market-Linked Investment, Market Index Target-Term Securities® (MITTS®), but with the added security of FDIC insurance. The trade-off for FDIC insurance is that MPCDs generally have a lower cap, participation rate and return potential than MITTS.

What advantages do MPCDs provide?

- **Capital preservation.** Regardless of the performance of the linked market measure, you'll receive your deposit amount when the MPCDs mature, subject to FDIC deposit limits.
- **Potential appreciation.** You may gain from an increase in the level of the linked market measure at maturity, up to a stated return. For example, if the MPCD you've selected has one-to-one participation on the upside and a cap of 40%, and the linked market measure has increased by 60%, your return on the MPCD will be capped at 40%.
- **Diversification.** MPCDs provide an alternative means of getting exposure to a wide variety of asset classes.
- **Simplification.** Because Market-Linked Investments like MPCDs offer investors a single packaged solution, they may reduce the complicated financial, tax, legal and operational issues surrounding the execution of sophisticated investment strategies.
- **Complement to a long-term strategy.** With MPCDs, you can reduce your exposure to market declines while pursuing the growth you need to meet long-term financial objectives.



What risks do MPCDs carry?

- **Lower returns and poor market performance.** MPCDs involve risks not associated with conventional CDs. Your return on the MPCD depends on the performance of the linked market measure. If the linked market measure

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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doesn't perform well, you may not receive any return at all and you could experience lower returns than you anticipated or that could have been received from an investment in a conventional CD. An MPCD's cap restricts your upside compared with a direct investment in the linked market measure.

- **Credit risk.** If the issuing bank goes bankrupt or is unable to pay its debts, you may not be paid your returns or that portion (if any) of your principal above FDIC deposit limits, even if the underlying market measure performs well. MPCDs are not secured obligations of the issuing bank.
- **Secondary market risks.** You may not be able to sell your MPCDs in the secondary market, and Merrill Lynch is not obligated to purchase them from you. The price at which you may be able to sell your MPCDs may be lower than the price you paid for them due to a number of factors, including changes in the linked market measure's performance, the creditworthiness of the issuer, the cost of developing, hedging and distributing the MPCDs, as well as the issuer's borrowing rate for issuing Market-Linked Investments.
- **FDIC limitations.** MPCDs are insured by the FDIC up to certain dollar amounts. In addition, FDIC insurance is subject to a variety of conditions and limitations. Please see the applicable disclosure documents for a more detailed description of the FDIC insurance coverage applicable to MPCDs.
- **Specific risks of the linked market measure.** There are specific risks associated with the linked market measure. You should be familiar with these risks before investing.

- **Tax consequences.** The appreciation on MPCDs is generally taxed as ordinary income. Even though you don't receive a payment until MPCDs mature, you will generally be required to include original issue discount in income every year that you hold the MPCDs, based on the amount that a comparable CD would be earning. This income figures into your cost basis for the MPCD, and is credited to whatever tax you end up owing at maturity. The U.S. federal tax treatment is uncertain, and you should consult your own tax advisor before investing.

What charges do I pay when purchasing an MPCD, and how does Merrill Lynch benefit?

The \$10 per unit you pay for a newly issued MPCD includes compensation to Merrill Lynch for distributing the MPCD and may include an estimated profit credited to Merrill Lynch from related hedging arrangements associated with the MPCD. These fees and charges, as well as the rate at which the issuer borrows funds under the MPCD, reduce the economic terms of the MPCD to you and result in its estimated initial value being less than the offering price. This is discussed in more detail in the offering documents. If you buy or sell an MPCD on the secondary market, you may pay trading commissions and markups.

The trading, hedging and investment activities conducted by Merrill Lynch and its affiliated companies in the ordinary course of business may affect the return on the MPCDs. When MPCDs are issued by Bank of America, N.A. (a bank affiliated with Merrill Lynch), the proceeds will be used for the bank's operating or funding needs.

Merrill Lynch offers a variety of Market-Linked Investments in four basic categories...

MARKET DOWNSIDE PROTECTION

Offer exposure to the upside performance of the linked market measure with no or limited exposure to declines in the value of that market measure at maturity. Payments remain subject to issuer credit risk.

ENHANCED INCOME

Offer periodic, variable or fixed interest payments with, in some instances, an added payout at maturity based on the performance of the linked market measure. Generally offer no or limited market downside protection.

MARKET ACCESS

May offer access to less readily available markets that may not be available through the other categories. Usually have one-to-one upside and downside exposure similar to a direct investment in the linked market measure.

ENHANCED RETURN

Offer the potential to receive better-than-market returns if the linked market measure performs well, often up to a cap. Generally offer no or limited market downside protection.

IMPORTANT NOTICE: This fact sheet provides an overview of MPCDs only and does not provide the terms of any specific security proposed to be sold. Merrill Lynch will furnish you with an offering document that contains the terms of the relevant offering. Prior to making any decision to invest, you should read that offering document for a detailed explanation of the terms, risks, tax treatment and other relevant information. Additionally, you should consult your accounting, legal or tax advisors before investing. The issuer or Merrill Lynch will arrange to have the documents sent to you; call Merrill Lynch toll-free at 1-866-500-5408.

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