

Information Circular: Merrill Lynch & Co., Inc.

To: Head of BX Trading
Head of ETF Trading
Structured Products Traders
Compliance Officers

From: BX Listing Qualifications Department

Date: January 15, 2009

Overview

The Merrill Lynch & Co., Inc. Strategic Return Notes[®] Linked to the Industrial 15 Index (the "Notes") due April 25, 2011 will trade with the ticker symbol SRIB and the CUSIP number is 59021V 52 4.*

Description

The Notes are designed for investors who want to participate in possible increases in the Industrial 15 Index, and who are willing to forego market interest payments on the Notes. The Industrial 15 Index will consist of the fifteen stocks with the highest dividend yields among the stocks that comprise the Standard & Poor's Industrial Index and is reconstituted on an annual basis. The value of the Industrial 15 Index equals: (1) the sum of the products of the current market price for each stock underlying the Industrial 15 Index and the applicable share multiplier, plus (2) an amount reflecting current calendar quarter dividends, and less (3) a pro rata portion of the annual index adjustment factor of 1.5%.

The Notes are senior non-convertible unsecured debt securities of Merrill Lynch & Co., Inc. and are non-principal protected. As such, the Notes have certain unique characteristics and investors shall be afforded an explanation of such special characteristics and risks attendant to trading thereof, including, but not limited to, the following:

- The Notes combine features of equity and debt instruments. The terms of the Notes differ from those of ordinary debt securities in that they do not pay a fixed income at maturity. At maturity, or upon exchange, the amount holders will receive will depend on the value of the Industrial 15 Index. Unlike ordinary debt securities, the Notes do not guarantee any return of principal at maturity. The value of the Industrial 15 Index must increase in order for holders to receive at least the original public offering price of \$10 per Note upon exchange or at maturity. If the value of the Industrial 15 Index has declined, holders will receive less, and possibly significantly less, than the original offering price of \$10 per Note. Therefore, if the value of the Industrial 15 Index has not increased or declined at maturity, an investor will receive less and possibly significantly less than the original public offering price of \$10 per Note due to the annual index adjustment factor. The payment that an investor will be entitled to receive depends entirely on the relation of the average of the values of the Index at the

close of the market on five business days shortly before the maturity of the Notes, set for April 25, 2011, to the closing value of the Index on the date the Notes are priced for initial sale to the public.

- Investors may elect to exchange all or a portion of their Notes during a specified period in the month of March in the years 2007 through 2010.
- Investing in the Notes is not equivalent to investing in the component stocks of the Industrial 15 Index.
- As an owner of the Notes, investors will not have any voting rights or rights to receive dividends or other distributions or any other rights with respect to the stocks underlying the Industrial 15 Index.
- The Notes will not pay interest. Instead, investors will receive a payment on the Notes at maturity.
- The American Stock Exchange ("AMEX") maintains the Industrial 15 Index and has sole discretion in determining, calculating, and maintaining the Industrial 15 Index. The Amex can discontinue publication of the Industrial 15 Index and the Amex or another entity can publish a successor or substitute index that the calculation agent, in its sole discretion, can deem a comparable successor index. BX will consider prohibiting the continued listing of the Notes if the Amex discontinues publication of the Industrial 15 Index and a successor index or index value is not disseminated every 15 seconds during calculation days.

Other Important Information

There can be no assurances as to how the Notes will trade in the secondary market or whether such market will be liquid. Securities with characteristics similar to the Notes are unique securities, and there is currently no secondary market for the Notes. The market value for the Notes will be affected by a number of factors including, but not limited to:

- The value of the Industrial 15 Index.
- The volatility of the Industrial 15 Index.
- Events that affect the stocks underlying the Industrial 15 Index or stock markets generally that may affect the value of the Industrial 15 Index.
- Interest and dividend yield rates in the market.
- Time remaining until the stated maturity of the Notes.
- Merrill Lynch & Co., Inc.'s creditworthiness.

Continued listing of the Notes will be subject to continued compliance with the requirements of NASD Rule 4450(c).

Members should be mindful of their obligations under NASD Rule 2310 (a) and (b) and the NASD Notice to Members 03-71, which applies to members recommending/selling the Notes to public customers. The NASD Notice specifically reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products. Members are also reminded of the requirement under the Securities Act of 1933 that members and member firms deliver a prospectus to investors purchasing the Notes in the initial distribution prior to or concurrently with the confirmation of a transaction.

Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. Eastern Time. Additional risks may

exist with respect to trading the Notes during BX's Pre-Market and Post-Market sessions, when the Index's value may not be disseminated.

Contact Information

For additional information regarding the Notes, please see:

- The Prospectus Supplement, to be filed with the Securities and Exchange Commission (SEC) by Merrill Lynch & Co., Inc. on or around April 20, 2006.
- The Prospectus of Merrill Lynch & Co., Inc. relating to this transaction was filed with the SEC on February 25, 2005.

Any additional questions can be directed to:

- Will Slattery, BX Listing Qualifications, at 301.978.8088
- BX Market Sales at 800.846.0477

* The CUSIP Number on this notice is not provided by the American Banking Association and has been independently gathered.