

# ACCELERATED RETURN NOTES (ARNs)

3x Leveraged Upside = 1x Downside = No Principal Protection

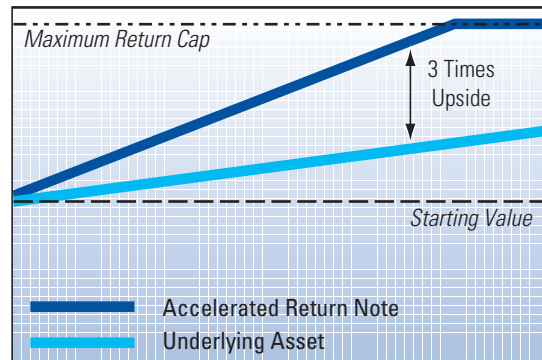
Senior unsecured debt securities issued by Merrill Lynch & Co., Inc. (ML&Co.).

ARNs offer investors the opportunity to earn three times the upside appreciation potential of an underlying security, index or basket of securities, up to a specific cap.

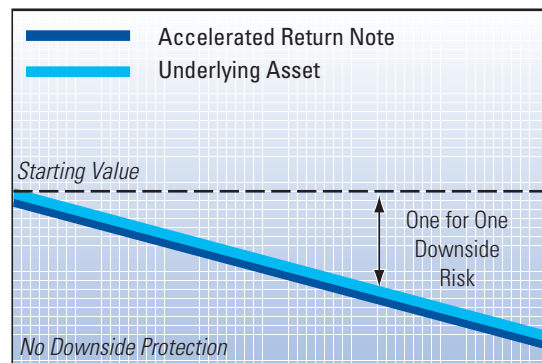
If the underlying asset declines in value over the term of the Note, the investor realizes a loss one times the downside.

Payment at maturity is determined by the percentage change in the level of the underlying asset of the Notes as specified in the prospectus.

Securities offered through your financial professional.



**Upside Appreciation Potential**



**Downside Risk**

*Accelerated Return Notes (ARNs) may not be suitable for all investors. This communication is prepared solely for informational purposes and should not be considered an offer to sell or solicitation to buy any security. ARNs are sold only by prospectus. Investors should read the Prospectus and Pricing Supplement carefully for a more complete description of the risks associated with investing in an ARN. Investors should consult their accounting, legal or tax advisors before investing.*

*ARNs should be considered buy and hold investments and may result in a loss if sold prior to maturity. An active trading market may not develop. An investment in the ARNs may result in a loss of principal. In addition, upside participation is limited because the Redemption Amount will never exceed the Capped Value. Many factors may affect investment value such as interest rates, volatility of the underlying asset, trading market and time remaining until maturity.*

*Advisor's Asset Management (AAM) is a division of Fixed Income Securities, L.P. (FIS). FIS is a registered investment advisor and member NASD/SIPC.*