

The Depository Trust Company
IMPORTANT

B#: 3461-08
DATE: May 9, 2008
TO: All Participants
CATEGORY: Dividends
FROM: International Services
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: TaxRelief - Country: Finland
EUROPE 2001+ HOLDRs, Market 2000+ HOLDRs, Wireless HOLDRs
CUSIPs: 29875G105, 57059Y204, and 97653L208
Paid on Nokia a component of the HOLDR
Record Date: 05/13/08 Payable Date: 06/03/08 EDS Cut-Off: 05/16/08

***** IMPORTANT INFORMATION *****

DTC has been notified by The Bank of New York, the depository bank for the EUROPE 2001+ HOLDRs, Market 2000+ HOLDRs, and Wireless HOLDRs, that a dividend has been declared for **Nokia (CUSIP: 654902204)**, a component of the HOLDRS. Nokia Corp dividends are covered under the Tax Convention between the United States and Finland, that qualifying U.S. beneficial owners are entitled to a reduced tax treaty rate of 15% rather than the statutory withholding tax rate of 28%.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS function TAXI (TAXINFO) before certifying their elections over EDS.

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS May 16, 2008.

PLEASE REFER TO DTC's IMPORTANT NOTICE B# 3413-08 FOR ADDITIONAL INFORMATION REGARDING THE UNDERLYING ISSUE, NOKIA CORP CUSIP# 654902204.

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IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE, THEY WILL RECEIVE THE DIVIDEND WITH 28% WITHHELD.

Important: Prior to certifying over EDS, participants are reminded to read, understand and comply with the information in the Legal Conditions category of TAXINFO-Finland under the PTS function TAXI .

Questions regarding this Important Notice should be directed to Maria Lopez or Israel Villoda of DTC's International Services at (813) 470-1545 or (212) 855-4524 respectively.

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