

FINAL TERMS dated 4 January, 2007

MERRILL LYNCH S.A.

Issue of up to 200,000 Best Of Profiles Certificates relating to a Reference Basket

**issued pursuant to the
Merrill Lynch S.A.
Certificate Programme**

**Unconditionally and irrevocably guaranteed by
Merrill Lynch & Co., Inc. (“ML&Co”)**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Information Memorandum dated 24th March, 2006 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Information Memorandum. Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Information Memorandum. The Information Memorandum is available for viewing during normal business hours at the registered office of the Issuer and the specified offices of the Certificate Agents and copies may be obtained from Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ.

References herein to numbered Conditions are to the terms and conditions of the Certificates and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

1. Issuer: Merrill Lynch S.A. (the “Company”)
2. Guarantor: Merrill Lynch & Co., Inc.
3. Type of Certificates: The Certificates are Index Certificates.
4. Averaging: Averaging does apply to the Certificates as further detailed in paragraph 17 below.
5. Issue Date: The Issue Date of the Certificates is 6 February, 2007.
6. Exercise Date: The Exercise Dates of the Certificates is the Final Observation Date.
7. Settlement Date: The Settlement Date for the Certificates is the 13 February, 2013.
8. Number of Certificates being issued: Issue of up to 200,000 Certificates.
9. Minimum Investment Amount: The minimum investment amount is multiples of 10 Certificates.
10. Issue Price: The Issue Price per Certificate is Euro (“EUR”) 100.
11. Exchange Business Day: Not applicable.

12. Business Day Centre(s): The applicable Business Day Centres for the purposes of the definition of "Business Day" in Condition 4 are France, London and Luxembourg.
13. Settlement: Settlement will be by way of cash payment ("Cash Settled Certificates").
14. Issuer's option to vary settlement: The Issuer does not have the option to vary settlement in respect of the Certificates.
15. Cash Settlement Amount: Condition 5(B) shall be deleted and the following substituted therefore:

"If the Certificates are Cash Settled Certificates, then the Cash Settlement Amount, calculated and determined by the Calculation Agent, payable will be as follows:

$$\text{EUR } 100 + \text{Participation} * \left(\text{Max} \left[0; \frac{1}{24} \times \sum_{t=1}^{24} R_t \times 100 \right] \right)$$

Where:

"Adjustment For Implied Volatility" means the following:

$$(\text{Implied Volatility} - 19.70\%) * 100 * \text{Sensitivity B}$$

"Adjustment For Interest Rate Swap" means the following:

$$(\text{EIRS} - 4.06\%) * 100 * \text{Sensitivity A}$$

"Best Performing Strategy(t)" means, in respect of an Observation Date(t), the Strategy that generates the highest Return(t), as determined by the Calculation Agent.

"EIRS" means the European Interest Rate Swap 6 years as published on Bloomberg on the Reference Pricing Date. The European Interest Rate Swap 6 years as at 21 December, 2006 was 4.06%;

"Implied Volatility" means the Implied Volatility of the Reference Basket on the Reference Pricing Date as calculated by the Calculation Agent. The Implied Volatility of the Reference Basket as at 21 December, 2006 was 19.70%;

"Index" means the DJ Eurostoxx 50 Index which as set out in the definition of Reference Basket herein;

"Participation" means a range between 90% and 110%. The finalised percentage will be determined on the Reference Pricing Date and will be based on the

Participation References and the Participation Formulas;

“**Participation Formulas**” means the following:

Participation = 98.15% + Adjustment For Implied Volatility + Adjustment For Interest Rate Swap

“**Participation References**” means both EIRS and Implied Volatility

“**Reference Basket Closing Level**” means, in respect of a Strategy, the sum of the product of (a) the relevant Official Closing Level for the Index, or NAV for the Shares, as applicable, and (b) the corresponding number of Units of that Index as set out in item 17 below.

“**Reference Pricing Date**” means 5 February, 2007

“**Sensitivity A**” means 1%;

“**Sensitivity B**” means -60%;

“ $\sum_{t=1}^{24} R_t$ ” means the arithmetic mean of the Return(t) in respect of each Best Performing Strategy(t) (i.e. the arithmetic mean of the 24 Returns in respect of the 24 Best Performing Strategy determinations).

16. Reference Basket:

Reference Basket means a basket composed of the following:

- (a) Dow Jones EUROSTOXX 50SM Index (the “**DJ Eurostoxx 50**”) is a capitalisation-weighted index composed of 50 European blue-chip stocks from those countries participating in the EMU. This Index was developed with a base value of 1000 as of 31 December 1991;
- (b) Merrill Lynch International Investment Fund - World Energy Fund (the “**ML-WEF**”), is a sub-fund of an open-end investment company incorporated in Luxembourg. Its objective is to maximise total return expressed in EUR by investing primarily in the equity securities of companies worldwide whose predominant economic activity is in the exploration, development, production and distribution of energy. Additionally, the Fund may invest in companies seeking to develop and exploit new energy technologies;
- (c) Merrill Lynch International Investment Fund - Emerging Europe Fund (the “**ML-EEF**”), a sub-fund of an open-end investment company incorporated in Luxembourg. The Fund's objective is to maximize capital growth. The Fund invests primarily in

companies in developing European markets, including companies in the former Soviet Union as well as those in the Mediterranean region;

- (d) Merrill Lynch International Investment Fund - Euro Bond Fund (the “**ML-EBF**”), a sub-fund of an open-end investment company incorporated in Luxembourg. The Fund's objective is to maximize return while minimizing volatility. The Fund invests in a diversified portfolio of high-quality global bonds and other securities denominated in a number of currencies.

17. Strategy:

The Strategy means, each of the Aggressive Strategy Basket, the Balanced Strategy Basket, and the Defensive Strategy Basket, as further detailed below:

“Aggressive Strategy Basket”

Index	Bloomberg Code	Weighting (%)	Units*
DJ Eurostoxx 50	SX5E	30	[•]
ML-WEF	MERENYA LX Index	25	[•]
ML-EEF	MIGSEEI LX Index	25	[•]
ML-EBF	MIGSEBI LX Index	20	[•]

* Units for each Index are calculated in accordance with the following formula: (Weighting x 100/Official Closing Level or NAV as applicable). The number of Units used for calculating the Reference Basket Closing Level will be based on this formula rather than the rounded Units above.

“Balanced Strategy Basket”

Index	Bloomberg Code	Weighting (%)	Units*
DJ Eurostoxx 50	SX5E	33.33	[•]
ML-WEF	MERENYA LX Index	16.67	[•]
ML-EEF	MIGSEEI LX Index	16.67	[•]
ML-EBF	MIGSEBI LX Index	33.33	[•]

* Units for each Index are calculated in accordance with the following formula: (Weighting x 100/Official Closing Level or NAV as applicable). The number of Units used for calculating the Reference Basket Closing Level will be based on this formula rather than the rounded Units above.

“Defensive Strategy Basket”

Index	Bloomberg Code	Weighting (%)	Units*
DJ Eurostoxx 50	SX5E	30	[•]
ML-WEF	MERENYA LX Index	10	[•]
ML-EEF	MIGSEEI LX Index	10	[•]
ML-EBF	MIGSEBI LX Index	50	[•]

* Units for each Index are calculated in accordance with the following formula: (Weighting x 100/Official Closing Level or NAV as applicable). The number of Units used for calculating the Reference Basket Closing Level will be based on this formula rather than the rounded Units above.

18. Return: Return(t) means an amount for a Strategy (expressed as a percentage), as calculated and determined by the Calculation Agent, on the basis of the following formula (24 determinations of Return where (t) = 1 to 24);

$$(CV_t - 100) / 100$$

Where:

“CV_t” means, in respect of a Strategy and an Observation Date(t), the Reference Basket Closing Level as of the Valuation Time on such Observation Date (24 determinations of CV where (t) = 1 to 24). If any Observation Date apart from the Final Observation Date is a Disrupted Day, such Observation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and such Observation Date for each Basket Component affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Basket Component, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to that Basket Component. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Observation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the level of that Basket Component as of the Valuation Time on the eighth Scheduled Trading Day in accordance with the following: (x) in the event the affected Basket Component is an Index, in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day), or (y) in the event the affected Basket Component is the Shares, on the basis of the Calculation Agent’s estimate of the reasonable market value of the Shares, having regard to then prevailing market conditions, the last published NAV of the Reference Fund and such other conditions which the Calculation Agent determines relevant to the valuation of

the Shares.

If the Final Observation Date is a Disrupted Day, the Final Observation Date for each Basket Component not affected by the occurrence of a Disrupted Day shall be the scheduled Final Observation Date, and the Final Observation Date for each Basket Component affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to that Basket Component, unless each Scheduled Trading Day from and including the scheduled Final Observation Date to and including the Cut-Off Date is a Disrupted Day relating to that Basket Component. In that case (i) the Cut-Off Date shall be deemed to be the Final Observation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine (x) in the event the affected Basket Component is an Index, the level of that Index as of the Valuation Time on the Cut-Off Date in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the Cut-Off Date of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Cut-Off Date, its good faith estimate of the value for the relevant security as of the Valuation Time the Cut-Off Date), or (y) in the event the affected Basket Component is the Shares, on the basis of its estimate of the reasonable market value of the Shares, having regard to then prevailing market conditions, the last published NAV of the Reference Fund and such other conditions which the Calculation Agent determines relevant to the valuation of the Shares.

19. Settlement Currency: The Settlement Currency for the payment of the Cash Settlement Amount is EUR.
20. Calculation Agent: The Calculation Agent is Merrill Lynch International (the "Calculation Agent").
21. Exchange(s): For the purposes of Condition 4 and Condition 15(A), the relevant Exchange means, in relation to the DJ Eurostoxx 50, each stock exchange or trading system on which any component security comprised in the DJ Eurostoxx 50 (each a "**Component Security**") is, in the determination of the Calculation Agent, principally traded.
22. Related Exchange(s): For the purposes of Condition 4 and Condition 15(A), the Related Exchange means, each exchange or quotation system on which options contracts and futures contracts relating to an Index are traded, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options

contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

GENERAL

23. Special conditions or other modifications to the Terms and Conditions:

Condition 4 and Condition 15 shall be amended and where applicable supplemented with the following:

“Basket Component” means the Index and the Shares constituting the Reference Basket.

“Cut-Off Date” means 11 February, 2013;

“Disrupted Day” means,

(i) in relation to the DJ Eurostoxx 50, any Scheduled Trading Day on which (a) the DJ Eurostoxx 50 Sponsor fails to publish the level of the DJ Eurostoxx 50, (b) any Related Exchange fails to open for trading during its regular trading session; or

(ii) in relation to a Reference Fund, any day on which a Market Disruption Event has occurred.

“Exchange Business Day” means, in relation to the DJ Eurostoxx 50, any Scheduled Trading Day on which (a) the DJ Eurostoxx 50 Sponsor publishes the level of the DJ Eurostoxx 50 and (b) each Related Exchange is open for trading during its regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

“Final Observation Date” means 6 February, 2013;

“Management Company” means, in respect of each Reference Fund, Merrill Lynch Investment Managers Ltd;

“Market Disruption Event” means,

(i) in respect of the Shares, any Scheduled Trading Day on which the Management Company fails to calculate and publish the NAV of the Shares at the Valuation Time; or

(ii) in respect of the DJ Eurostoxx 50 and a Component Security included in the DJ Eurostoxx 50 either (a) or (b) below, where:

(a) the occurrence or existence, in respect of any Component Security, of:

- (x) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security; or
- (y) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange in respect of such Component Security; or
- (z) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material;

AND

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the DJ Eurostoxx 50; or

- (b) the occurrence or existence, in respect of futures or options contracts relating to the DJ Jones Eurostoxx 50 of: (x) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange, (y) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange or (z) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used in this sub-paragraph (ii):

“**Early Closure**” means, means, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the

relevant Valuation Time on such Exchange Business Day.

“Exchange Disruption” means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, securities that comprise 20 per cent. or more of the level of a relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to a relevant Index on any relevant Related Exchange.

“Trading Disruption” means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the DJ Eurostoxx 50 on any Related Exchange.

For the purpose of determining whether a Market Disruption Event exists in relation to each Index or in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in an Index or such Component Security, as the case may be, at that time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of the relevant Index shall be based on a comparison of (i) the portion of the level of the relevant Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of the relevant Index, in respect of the DJ Eurostoxx 50, using the official opening weightings as published by the DJ Eurostoxx 50 Sponsor as part of the market "opening data".

“NAV” means the official net asset value of the Shares for such day as calculated and published by the Management Company and quoted on Bloomberg Pages MERENYA LX, MIGSEEI LX and MIGSEBI LX. If an NAV is not published on the relevant Bloomberg pages referred to above, the Calculation Agent may, in its sole discretion, use a successor page/publication or alternative source as it considers appropriate.

“Observation Date(t)” means quarterly each year on the 6th day of the calendar month from and including 5 February, 2007 (t = 1) up to and including the Final Observation Date (t = 24) (24 Observation Dates where (t)

= 1 to 24) (or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

“Reference Fund” means the ML-WEF, ML-EEF and ML-EBF or any successor fund selected by the Calculation Agent in accordance with paragraph 25 “Adjustments and Disruption Provisions Applicable to the Reference Fund” below.

“Scheduled Closing Time” means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Scheduled Observation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

“Scheduled Trading Day” means, any day on which both (i) in relation to the Shares, a day upon which the Management Company is, or but for the occurrence of a Market Disruption Event would have been, due to calculate and publish the NAV of the Shares; and (ii) in relation to the DJ Eurostoxx 50, (a) any day on which the DJ Eurostoxx 50 Sponsor is scheduled to publish the level of the DJ Eurostoxx 50, and (b) each Related Exchange is scheduled to be open for trading for its regular trading session.

“Sponsor” means, the Sponsor for the DJ Eurostoxx 50, STOXX LIMITED;

“Shares” means the shares of the Reference Fund.

“Trading Disruption” means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities that comprise 20 per cent. or more of the level of an Index, or (ii) in futures or options contracts relating to a relevant Index on any relevant Related Exchange.

“Valuation Time” means,

(i) in relation to the Shares, the time at which the Management Company calculates the NAV of the Shares on the applicable Observation Date; or

(ii) in relation to the DJ Eurostoxx 50 (a) for the purposes of determining whether a Market Disruption Event has occurred: (1) in respect of a Component Security, the

Scheduled Closing Time on the relevant Exchange, and (2) in respect of any options contracts or futures contracts on the DJ Eurostoxx 50, the close of trading on the relevant Related Exchange, and (b) in all other circumstances, the time at which the Official Closing Level of the DJ Eurostoxx 50 is calculated and published by the DJ Eurostoxx 50 Sponsor. If, the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time.

24. Index Adjustment:

If the Index is (i) not calculated and announced by the Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

If (i) on or prior to any Observation Date, the Sponsor announces that it will make a material change in the formula for or the method of calculating an Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”), or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on an Observation Date the Sponsor fails to calculate and announce an Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the value of the Notes and, if so, shall calculate the Official Closing Level for that Index, using in lieu of a published level for such Index, the level for such Index as at the Valuation Time on such Observation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised such Index immediately prior to that Index Adjustment Event.

If the level of the Index in relation to an Observation Date used or to be used by the Calculation Agent to determine the Final Redemption Amount is subsequently corrected and such correction is published by the Sponsor no later than the second Business Day prior to the Maturity Date and in any such case the Calculation Agent has notified the Issuer within that time, then the level of such Index for that Observation Date shall be the level of that Index as so corrected.

25. Adjustments and Disruption Provisions Applicable to the

(i) If the Calculation Agent becomes aware that on any Business Day,

Reference Fund:

- (a) the NAV for the Reference Fund has not been made available to the Calculation Agent when it was expected to be so; or
- (b) the Management Company for the Reference Fund has imposed fees or dealing rules or has done or omitted to do any other thing or there is a deduction or withholding of tax, in each case that increases the effective dealing costs relating to the Reference Fund;

(each an "**Adjustment Event**"), then the Calculation Agent shall (or, in the case of a day which would otherwise be an Observation Date, may) determine the NAV of the Shares on the basis of its estimate of the reasonable market value of the Shares taking into account such Adjustment Event as of the Business Day immediately following such event (the "**Closing Unit Value**"), having regard to then prevailing market conditions, the last published NAV of the Reference Fund and such other conditions which the Calculation Agent determines relevant to the valuation of such Reference Fund, and such Closing Unit Value shall be used as the basis of the calculation of the NAV for such Observation Date, *provided however that* if (b) above applies, such determination shall only continue while (b) continues to be applicable.

(ii) If the Calculation Agent becomes aware that on any Scheduled Trading Day that the basis on which the NAV of the Reference Fund or its distributions is calculated, paid or expressed by the Management Company of the Reference Fund is amended at any time, the Calculation Agent may, but shall not be obliged to, make such corresponding adjustments to its basis of calculating the NAV as it shall, in its sole discretion, deem appropriate.

(iii) If,

- (a) any event or circumstance occurs that results in the inability to freely purchase, redeem for cash, hold or transfer shares of the Shares; or
- (b) an order has been made or an effective resolution passed for the winding up or dissolution or termination of the Reference Fund; or
- (c) any action, condition or circumstance, including without limitation the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, license, order, recording or registration at any time which is or was required to

be taken, fulfilled or completed in order to enable the Reference Fund lawfully to enter into, exercise its rights and perform and comply with its obligations has not been taken, fulfilled or completed or has been cancelled; or

- (d) any action, suit, proceeding, inquiry or investigation has been taken or brought, or is pending, by any court, governmental or regulatory body or agency against the Reference Fund or its Management Company or any member of the Management Company's group which the Calculation Agent considers in its sole discretion to be material; or
- (e) any condition, or any agreement in connection with the use of the Reference Fund as a reference for the methodology of calculating the NAV, has not been fulfilled or has been cancelled; or
- (f) any condition event, circumstance, fact or matter pertaining to the Reference Fund (such as but not limited to, a change of the fund manager, any change on the investment style or restrictions applicable to the Reference Fund, the modification of any provision in any prospectus (or other publicly available document, which details the terms and conditions of such Reference Fund) relating to the Reference Fund has occurred which the Calculation Agent determines in its sole discretion to be material; or

the dealing schedule of the Reference Fund is changed, the liquidity of the Reference Fund is decreased or the Reference Fund suspends dealing of the Shares.

(each a "**Disruption Event**"), then the Calculation Agent may either:

- (I) replace the Reference Fund with a successor fund, whereupon the relevant Reference Fund will be deemed to be that successor fund to take effect from the date of such replacement *provided however that*:
 - (1) the successor fund, in the sole determination of the Calculation Agent, has a similar investment objective to that used by the Reference Fund and
 - (2) such replacement will have the effect that the relevant Disruption Event would cease to apply to such replacement; or

(II) remove the Reference Fund from the Reference Basket and make such adjustment(s) to the manner of computing the Reference Basket Closing Level used to determine the Final Redemption Amount as the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines appropriate to account for the removal of the Shares.

DISTRIBUTION

26. Syndication: Non-syndicated.
27. Total commission and concession: In connection with the distribution of the Certificates, each Distributor will receive a placing commission equal to a maximum of 3% of the Issue Price.
28. Additional selling restrictions: Not applicable.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Certificates described herein pursuant to the Certificate Programme of Merrill Lynch S.A.

RESPONSIBILITY

Subject as provided below, the Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. The Issuer and the Guarantor accept responsibility for the accuracy of such extraction but accept no further or other responsibility in respect of such information.

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: France.
- (ii) Admission to trading: Application has been made for the Certificates to be admitted to trading on Eurolist by Euronext, Paris with effect from or about the Issue Date.

2. NOTIFICATION

The CSSF has been requested to provide the competent authorities in France with a certificate of approval attesting that the Information Memorandum has been drawn up in accordance with the Prospectus Directive.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the Certificates has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The Issuer intends to use the proceeds from each issue of the Certificates for general corporate purposes. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates. If in respect of any particular issue of Certificates, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.
- (ii) Estimated net proceeds: On the basis of an issue of 200,000 certificates, the net proceeds would amount to 20,000,000 euros

5. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0010415406
- (ii) Common Code: 28072309

6. INFORMATION IN RESPECT OF PUBLIC OFFERS OF CERTIFICATES

Applicable

The Certificates will be offered to the public (the “Offer”) in France in accordance with the arrangements listed below.

(i) Offer Period:	4 January, 2007 to 26 January, 2007 inclusive.
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(ii) Arrangements for publication of final size of issue/offer:	The final amount will be published following the Offer Period and prior to the Issue Date in the La Tribune and the BALO in France;
(iii) Time period, including any possible amendments, during which the offer will be open:	<p>The Offer Period (as defined below) will begin at 8:00 am London time on the 4 January, 2007 and will expire at 14:00 pm London time on the 26 January, 2007.</p> <p>During the period (the "Offer Period") described above, investors can accept the offer during normal French banking hours.</p>
(iv) Description of the application process:	<p>The Certificates will be placed into France by means of a placement network composed of one or more distributors (each a "Distributor") as managed and coordinated by Merrill Lynch International (the "Manager"). The Certificates will be placed into France without any underwriting commitment by the Distributors or by Merrill Lynch International during the Offer Period.</p> <p>During the Offer Period no undertakings have been made by third parties to guarantee the subscription of the Certificates.</p> <p>A prospective Certificate holder should contact the relevant Distributor in France prior to the end of the Offer Period. A prospective Certificate holder will subscribe for Certificates in accordance with the arrangements existing between the relevant Distributor and its customers relating to the subscription of securities generally. Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer or the Manager related to the subscription for the Certificates.</p> <p>For the avoidance of doubt, no dealings in the Certificates may take place prior to the Issue Date.</p>
(v) Details of the minimum/maximum amount of application (whether in numbers of securities or aggregate amount to invest):	<p>There are no pre-identified allotment criteria. All of the Certificates requested by the Distributors during the Offer Period will be assigned until reaching the maximum amount of the offer destined to prospective Certificate holders (up to the amount of EUR 20,000,000). In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective Certificate holders, equal to EUR 20,000,000, the Manager will proceed to early terminate the Offer Period and will immediately suspend the acceptance of further requests.</p> <p>Upon the close of the Offer Period in the event that, notwithstanding the above, more than the maximum amount of the Certificates are subscribed, the Manager will notify the Distributors as to the amount of their allotments. In such event, the Distributors will notify potential investors of the amount of the Certificates to be assigned. The Manager will adopt allotment criteria that ensure equal treatment of prospective investors.</p>
(vi) Method and time	The total payment of the Issue Price of the Certificates must occur

limits for paying up the securities and for delivery of the securities:	<p>on, 6 February, 2007 to the Distributors office having received the subscription.</p> <p>The Certificates will be delivered on the Issue Date through Merrill Lynch International and the Distributors, subsequent to payment of the Issue Price, to prospective Certificates holders in deposit accounts held, directly or indirectly, by the relevant Distributors at Euroclear and Clearstream, Luxembourg and Euroclear, France.</p>
(vii) Full description of the manner and date in which results of the offer are to be made to public:	The Result of the Offer will be published following the Offer Period and prior to the Issue Date in the La Tribune and the BALO in France.
(viii) Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure:	The Certificates will be issued at the Issue Price (as defined in Item 9).
(ix) Process for notification to applicants of the amount of Certificates allotted and indication whether dealing may begin before notification is made:	Not applicable (as per Item 5(v) above)
(x) Details of any tranche(s) reserved for specific country:	Not applicable
(xi) Additional information applicable to the terms and conditions of the offer, if any:	Prospective investors should contact a Distributor for any further information in connection with their prospective investment. For the avoidance of doubt, the Manager is not a Distributor.

APPENDIX A

INFORMATION REGARDING THE DJ EUROSTOXX 50 INDEX

The information contained in this Supplement relating to the Index consists of extracts from, or summaries of, information released publicly by the publishers of the Index. The Calculation Agent accepts responsibility for accurately reproducing such extracts or summaries, however, the Calculation Agent does not accept any further responsibility in respect of such information.

The Calculation Agent has not separately verified the information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Calculation Agent as to the accuracy or completeness of the information contained in this section. The Calculation Agent does not accept any liability in relation to the information contained in this Supplement.

1. GENERAL DESCRIPTION

DJ Eurostoxx 50 Index, is a capitalisation-weighted index composed of 50 European blue-chip stocks from those countries participating in the EMU. This Index was developed with a base value of 1000 as of 31 December 1991;

Recent and Historical levels of the Index

	<i>High</i>	<i>Low</i>
2003	2760.66	1849.64
2004	2959.71	2580.04
2005	3616.33	2924.01
January, 2006	3691.41	3532.68
February, 2006	3840.56	3671.37
March, 2006	3874.61	3727.96
April, 2006	3888.46	3770.79
May, 2006	3890.94	3539.77
June, 2006	3648.92	3408.02
July, 2006	3710.60	3492.11
August, 2006	3817.86	3640.60
September, 2006	3899.41	3739.70
October, 2006	4027.29	3880.14
November, 2006	4109.81	3974.62

The level of the DJ Eurostoxx 50 Index on 20 December, 2006 was 4118.54.

INFORMATION REGARDING THE ML-WEF

The information contained in this Supplement relating to the Shares consists of extracts from, or summaries of, information released publicly by the publishers of the Shares. The Calculation Agent accepts responsibility for accurately reproducing such extracts or summaries, however, the Calculation Agent does not accept any further responsibility in respect of such information.

The Calculation Agent has not separately verified the information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Calculation Agent as to the accuracy or

completeness of the information contained in this section. The Calculation Agent does not accept any liability in relation to the information contained in this Supplement.

1. GENERAL DESCRIPTION

Merrill Lynch International Investment Fund - World Energy Fund is an open-end investment company incorporated in Luxembourg. The fund's objective is to maximize capital growth expressed in United States dollars. The fund invests globally in equities of companies with substantial interests in the exploration, development, production and distribution of energy.

Recent and Historical levels of the Index

	<i>High</i>	<i>Low</i>
2003	8.04	6.58
2004	11.05	7.92
2005	18.19	9.82
January, 2006	19.65	17.48
February, 2006	19.72	17.67
March, 2006	19.32	17.58
April, 2006	20.5	18.85
May, 2006	20.4	17.24
June, 2006	18.67	16.48
July, 2006	18.62	17.2
August, 2006	18.67	17.35
September, 2006	17.57	15.29
October, 2006	17.33	15.41
November, 2006	17.23	16.42

The level of the ML-WEF on 20 December, 2006 was 17.00.

INFORMATION REGARDING THE ML-EEF

The information contained in this Supplement relating to the Shares consists of extracts from, or summaries of, information released publicly by the publishers of the Shares. The Calculation Agent accepts responsibility for accurately reproducing such extracts or summaries, however, the Calculation Agent does not accept any further responsibility in respect of such information.

The Calculation Agent has not separately verified the information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Calculation Agent as to the accuracy or completeness of the information contained in this section. The Calculation Agent does not accept any liability in relation to the information contained in this Supplement.

1. GENERAL DESCRIPTION

Merrill Lynch International Investment Fund - Emerging Europe Fund is an open-end investment company incorporated in Luxembourg. The fund's objective is to maximize capital

growth. The fund invests primarily in companies in developing European markets, including companies in the former Soviet Union as well as those in the Mediterranean region.

Recent and Historical levels of the Index

	<i>High</i>	<i>Low</i>
2003	38.36	23.62
2004	49.35	38.55
2005	83.2	48.27
January, 2006	95.02	83.14
February, 2006	102.67	91.95
March, 2006	100.5	93.14
April, 2006	105.93	97.51
May, 2006	108.87	85.89
June, 2006	94.75	80.76
July, 2006	96.02	89.53
August, 2006	99.11	95.2
September, 2006	98.89	91.91
October, 2006	103.83	94.65
November, 2006	106.05	101.88

The level of the ML-EEF on 20 December, 2006 was 108.61.

INFORMATION REGARDING THE ML-EBF

The information contained in this Supplement relating to the Shares consists of extracts from, or summaries of, information released publicly by the publishers of the Shares. The Calculation Agent accepts responsibility for accurately reproducing such extracts or summaries, however, the Calculation Agent does not accept any further responsibility in respect of such information.

The Calculation Agent has not separately verified the information contained in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, by the Calculation Agent as to the accuracy or completeness of the information contained in this section. The Calculation Agent does not accept any liability in relation to the information contained in this Supplement.

1. GENERAL DESCRIPTION

Merrill Lynch International Investment Fund - Euro Bond Fund (Euro) is an open-end investment company incorporated in Luxembourg. The fund's objective is to maximize total return. The fund invests in a diversified portfolio of high-quality bonds and other securities primarily issued by European entities and denominated in euros and other European currencies.

Recent and Historical levels of the Index

	<i>High</i>	<i>Low</i>
2003	16.25	15.44
2004	16.75	15.72
2005	17.38	16.64
January, 2006	17.37	17.13

February, 2006	17.25	17.12
March, 2006	17.21	17.01
April, 2006	17.00	16.89
May, 2006	17.01	16.82
June, 2006	17.02	16.8
July, 2006	17.05	16.8
August, 2006	17.2	16.99
September, 2006	17.33	17.12
October, 2006	17.31	17.20
November, 2006	17.43	17.29

The level of the ML-EBF on 20 December, 2006 was 17.31.

APPENDIX B

DJ EUROSTOXX 50 Index disclaimer

STOXX and Dow Jones have no relationship to Merrill Lynch S.A. other than the licensing of the Dow Jones Euro Stoxx 50SM Index and the related trademarks for use in connection with the Certificates.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Certificates.
- Recommend that any person invest in the Certificates or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Certificates.
- Consider the needs of the Certificates or the owners of the Notes in determining, composing or calculating the Dow Jones Euro Stoxx 50SM Index or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Certificates. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by the Certificates, the owner of the Certificates or any other person in connection with the use of the Dow Jones Euro Stoxx 50SM Index and the data included in the Dow Jones Euro Stoxx 50SM Index;
- The accuracy or completeness of the Dow Jones Euro Stoxx 50SM Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Euro Stoxx 50SM Index and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Euro Stoxx 50SM Index or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

APPENDIX C

TAX TREATMENT OF THE CERTIFICATES IN FRANCE

The Issuer being resident outside of France for tax purposes, no withholding tax shall apply in France to payments made by the Issuer under the Certificates. Prospective investors in the Certificates should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Certificates and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile. Neither Merrill Lynch SA nor the Guarantor is or shall be liable for or otherwise obliged to pay any tax, duty, withholding tax or other payment which may arise as a result of the ownership or transfer of any Certificate or of any payment made by Merrill Lynch SA thereunder.