

FINAL TERMS dated 4 January, 2007

MERRILL LYNCH S.A.

Issue of up to 100,000 Certificates relating to the S&P BRIC 40 Index (the “Index”)

**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 not apply to the Certificates.
5. Issue Date: The Issue Date of the Certificates is 6 February, 2007.
6. Exercise Date: The Exercise Date means 8 February, 2010 unless the Certificates are redeemed early because of an Early Redemption Event, where the Exercise Date will then be deemed to be the Early Redemption Date, provided that, if such date is not a Business Day, the Exercise Date shall be the immediately succeeding Business Day.
7. Settlement Date: The Settlement Date for the Certificates is 15 February, 2010.
8. Number of Certificates being issued: Issue of up to 100,000 Certificates.
9. Issue Price: The Issue Price per Certificate is Euro (“EUR”) 100.

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

"If the Certificates are Cash Settled Certificates and they have not been redeemed on an Early Redemption Determination Date, then the Cash Settlement Amount, calculated and determined by the Calculation Agent at Maturity, will be payable as follows:

(i) If a Barrier Event has occurred then:

$$\text{Denomination} * \frac{S_{Final}}{S_0}$$

(ii) If a Barrier Event has **not** occurred then:

$$\text{Denomination} * 100\%$$

Where:

"Denomination" means EUR 100;

"Index" means the S&P BRIC 40 Index which is designed to provide exposure to large, well-traded companies from leading emerging markets of Brazil, Russia, India and China, as defined further in Appendix A below.

"Official Closing Level" means the official closing level of the Index as quoted on Bloomberg page SBE <Index><Go>.

If the Official Closing Level is not published on the Bloomberg page referred to above, the Calculation Agent, may in its sole discretion, use a successor page/publication or alternative source as it considers appropriate;

"Reference Pricing Date" means 5 February, 2007;

"S_{Final}" means the Official Closing Level of the Index on Date;

"S₀" means the the Official Closing Level of the Index on

the Referencing Pricing Date;

15. Barrier Event: A Barrier Event will be deemed to have occurred if at any time on any Exchange Business Day, the level of the Index falls below 75%;

16. Early Redemption Event: An Early Redemption Event will be deemed to have occurred on the Early Redemption Determination Date_t where the Official Closing Level of the Index is greater than or equal to 100%.

If an Early Redemption Event is deemed to have occurred on Early Redemption Determination Date_t then the Certificates will automatically redeem on the corresponding Early Redemption Date at the Early Redemption Amount.

17. Early Redemption Amount: The Early Redemption Amount will be calculated as follows:

$$\text{Denomination} * (100\% + t * 10\%)$$

Where:

"t"	Early Redemption Determination Date _t	Early Redemption Date	Early Redemption Amount
1	5 February, 2008	13 February, 2008	Denomination * (100% + 1 * 10%)
2	5 February, 2009	13 February, 2009	Denomination * (100% + 2 * 10%)
3	8 February, 2010	15 February, 2010	Denomination * (100% + 3 * 10%)

18. Settlement Currency: The Settlement Currency for the payment of the Cash Settlement Amount is EUR.

19. Calculation Agent: The Calculation Agent is Merrill Lynch International (the "Calculation Agent").

Merrill Lynch International
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
United Kingdom

20. Related Exchange(s): All Exchanges.

GENERAL

21. Form of Certificates: Temporary Global Certificate exchangeable for a Permanent Global Certificate which is exchangeable for Definitive Certificates upon not less than 60 days' notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such

Permanent Global Certificate).

22. Special conditions or other modifications to the Terms and Conditions: Not applicable

DISTRIBUTION

23. Syndication: Non-syndicated.
24. Total commission and concession: In connection with the distribution of the Certificates, each Distributor will receive a placing commission equal to a maximum of 1.5% of the Issue Price.
25. 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 100,000 certificates, the net proceeds would amount to 10,000,000 euros

5. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0010415398
- (ii) Common Code: 28072171

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.
(ii) Arrangements for publication	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;

of final size of issue/offer:	
(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 10,000,000). In the event that during the Offer Period the requests exceed the amount of the offer destined to prospective Certificate holders, equal to EUR 10,000,000, 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 limits for paying up the securities	<p>The total payment of the Issue Price of the Certificates must occur on, 6 February, 2007 to the Distributors office having received the subscription.</p>

and for delivery of the securities:	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.
(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 INDEX

The information contained in these Final Terms 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.

Overview

The S&P BRIC 40 Index is a basket of 40 leading securities, representing the largest and most liquid companies in Brazil, Russia, India and China (BRIC). All constituent companies are members of the S&P/IFCI index series that meet minimum market capitalization and liquidity requirements. The Index uses a modified market capitalization weighting scheme, with modifications being to market cap weights, if required, to reflect available float, reduce single stock concentration and enhance index basket liquidity. All stocks in the S&P BRIC 40 Index must trade in developed market exchanges (Hong Kong Stock Exchange, London Stock Exchange, NASDAQ and NYSE).

Recent Share Closing Levels and Historical Levels:

	High	Low
2003	N/A	N/A
2004	987.009	759.495
2005	1450.759	859.941
January, 2006	1417.728	1436.953
February, 2006	1717.810	1590.097
March, 2006	1700.792	1584.308
April, 2006	1791.981	1679.400
May, 2006	1821.451	1473.456
June, 2006	1586.613	1349.355
July, 2006	1661.187	1556.964
August, 2006	1704.534	1634.200
September, 2006	1711.064	1622.079
October, 2006	1830.705	1657.812
November, 2006	1911.780	1811.183

The closing price of the Index on 18 December, 2006 was 1976.860.

APPENDIX B

1. Index disclaimer

The Certificates are not sponsored, endorsed, sold or promoted by S&P. S&P makes no representation or warranty, express or implied, to the beneficial owners of the Certificates or any member of the public regarding the advisability of investing in securities generally or the Certificates particularly or the ability of the S&P BRIC 40 Index to track general stock market performance. S&P's only relationship to the Issuer (other than transactions entered into in the ordinary course of business) is the licensing of certain servicemarks and trade names of S&P and of the S&P BRIC 40 Index which is determined, composed and calculated by S&P without regard to the Issuer, its affiliates or the Certificates. S&P has no obligation to take the needs of the Issuer, or the owners of the Certificates into consideration in determining, composing or calculating the S&P BRIC 40 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices of or quantities of the Certificates to be issued or in the determination or calculation of the equation by which the Certificates are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Certificates.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P BRIC 40 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE OWNERS OF THE CERTIFICATES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P BRIC 40 INDEX OR ANY DATA INCLUDED THEREIN IN CONNECTION WITH THE RIGHTS LICENSED BY S&P OR FOR ANY OTHER USE. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P BRIC 40 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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.