

FINAL TERMS DATED 5 FEBRUARY 2007

MERRILL LYNCH S.A.

**Issue of up to 100,000 Certificates relating to the
Dow Jones EuroStoxx 50 PriceSM (the "Index")**

**under the Merrill Lynch S.A. Certificate Programme
unconditionally and irrevocably guaranteed as to payment and delivery obligations
of Merrill Lynch S.A. by
Merrill Lynch & Co., Inc.**

PART A – CONTRACTUAL TERMS

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 17th January, 2007 which constitute 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.
2. Guarantor: Merrill Lynch & Co., Inc.
3. Consolidation: Not Applicable
4. Type of Certificates: The Certificates are Index Certificates.
5. Averaging: Averaging does not apply to the Certificates.
6. Issue Date: The issue date of the Certificates is 6 March 2007.
7. Exercise Date: The exercise date of the Certificates is 8 March 2010, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately succeeding Exercise Business Day.
8. Settlement Date: The settlement date for the Certificates is 15 March 2010.
9. Number of Certificates being issued: The number of Certificates being issued is up to 100,000.
10. Issue Price: The issue price per Certificate is Euro ("EUR") 100.
11. Cash Settlement Amount: The Cash Settlement Amount in respect of each Certificate shall be payable in EUR and shall be calculated and determined by the Calculation Agent in accordance with the following formula, provided they have not been redeemed

on an Early Redemption Determination Date:

(i) If a Barrier Event has occurred then:

$$\text{Issue Price} * \frac{S_{Final}}{S_0}$$

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

$$\text{Issue Price} * 100\%$$

Where:

“**Index**” means the Dow Jones EuroSTOXX 50 PriceSM Index (“STOXX 50SM”), which is a capitalization-weighted Index of 50 European blue-chip stocks. The equities use free float shares in the Index calculation. The Index was developed with a base value of 1000 as of December 31, 1991. This Index uses free float shares. A further description of the Index is set forth in Appendix A to these Final Terms.

“**Official Closing Level**” means the official closing level of the Index as quoted on Bloomberg page SX5E <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 March, 2007;

“**S_{Final}**” means the Official Closing Level of the Index on 8 March, 2010;

“**S₀**” means the the Official Closing Level of the Index on the Referencing Pricing Date;

12. 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%;

13. Early Redemption Event: An Early Redemption Event will be deemed to have occurred on the Early Redemption Determination Date, where the Official Closing Level of the Index on such date 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.

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

$$\text{Issue Price} * (100\% + t * \text{Coupon})$$

Where:

“t”	Early Redemption Determination Date _t	Early Redemption Date	Early Redemption Amount
1	5 March, 2008	12 March, 2008	Denomination * (100% + 1 * Coupon)
2	5 March, 2009	12 March, 2009	Denomination * (100% + 2 * Coupon)
3	8 March, 2010	15 March, 2010	Denomination * (100% + 3 * Coupon)

“**Adjustment For Implied Volatility**” means the following:

$$(\text{Implied Volatility} - 18.5\%) * 100 * \text{Sensitivity B}$$

“**Adjustment For Interest Rate Swap**” means the following:

$$(\text{EIRS} - 4.17\%) * 100 * \text{Sensitivity A}$$

“**Coupon**” means an amount between 8% and 10% as determined by the Calculation Agent on the Reference Pricing Date.

The Calculation Agent will base this determination by making reference to both (a) and (b) below on the 15 January, 2007:

- (a) EIRS = 4.17%
- (b) Implied Volatility of the Index = 18.5%;

“**EIRS**” means the European Interest Rate Swap 3 Years as published on Bloomberg on the Reference Pricing Date. The European Interest Rate Swap 3 Years as at 15 January, 2007 was 4.17%;

“**Implied Volatility**” means the Implied Volatility of the Index on the Reference Pricing Date as calculated by the Calculation Agent. The Implied Volatility of the Index as at 15 January, 2007 was 18.5%;

“**Sensitivity A**” means the Sensitivity between the Interest Rate Swap of the Index and the level of the coupon on the Reference Pricing Date as calculated by the Calculation Agent.

“**Sensitivity B**” means the Sensitivity between the Implied Volatility of the Index and the level of the coupon on the Reference Pricing Date as calculated by the Calculation Agent.

15. Settlement: Settlement will be by way of cash payment ("Cash Settled Certificates").

16. Issuer's option to vary The Issuer does not have the option to vary settlement in

- settlement: respect of the Certificates.
17. Settlement Currency: The settlement currency for the payment of the Cash Settlement Amount is EUR.
18. Name and address of Calculation Agent: The Calculation Agent is Merrill Lynch International.
Merrill Lynch Financial Centre
2 King Edward Street
London EC1A 1HQ
19. Exchange(s): For the purposes of Condition 4 and Condition 15(A), “**Exchange**” means, in respect of each component security of the Index (each a **Component Security**), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.
- Related Exchange(s): For the purposes of Condition 4 and Condition 15(A), the Related Exchange means, in respect of an Index, 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

20. Form of Certificates: The Certificates are to be issued into and transferred through Euroclear France.

Euroclear/CBL Temporary Global Certificate exchangeable for a Euroclear/CBL Permanent Global Certificate which is exchangeable for Definitive Certificates upon not less than 60 days' notice from Euroclear France, as applicable, (acting on the instructions of any holder of an interest in such Euroclear/CBL Permanent Global Certificate).
21. Other Final Terms: Condition 4 and Condition 15 shall be amended and where applicable supplemented with the following:

“**Cut-Off Date**” means 11 March, 2010;

“**Disrupted Day**” means any Scheduled Trading Day on which (a) the Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for trading during its regular trading session or (c) a Market Disruption Event has occurred.

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

“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 to effect transactions in, or obtain market values for (a) any Component Security on the Exchange in respect of such Component Security or (b) futures or options contracts relating to the Index on any Related Exchange.

“Market Disruption Event” means:

- (a) the occurrence or existence, in respect of any Component Security, of:
 - (A) 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;
 - (B) 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
 - (C) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; AND
- (b) 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 Index; OR

the occurrence or existence, in respect of futures or options contracts relating to the Index, of (a) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange, (b) an Exchange Disruption at any time during the one hour

period that ends at the Valuation Time in respect of any Related Exchange or (c) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event exists in relation 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 the Index or such Component Security at that time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of that Index shall be based on a comparison of (i) the portion of the level of that Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of that Index, in each case using the official opening weightings as published by the Sponsor as part of the market “opening data”.

“**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 (a) relating to any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to the Index on the Related Exchange.

“**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 (i) the Sponsor is scheduled to publish the level of the Index; and (ii) the Related Exchange is scheduled to be open for trading for their respective regular trading sessions.

“**Sponsor**” means STOXX Limited or any successor thereto.

“**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 (a) relating to any Component Security on the Exchange in respect of such Component Security or (b) in futures or options contracts relating to the Index on the Related Exchange.

“**Valuation Time**” means (a) for the purposes of

determining whether a Market Disruption Event has occurred: (i) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (ii) in respect of any options contracts or futures contracts on the Index, 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 Index is calculated and published by the Sponsor. If, for the purposes of (a) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

22. Adjustment to an Index:

If an 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 the Valuation Date or a day during the Observation Period, as the case may be, 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 the Valuation Date or a day during the Observation Period, as the case may be, 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 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 Valuation Date or such day during the Observation Period, as the case may be, 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 an Index in relation to the Valuation Date or a day during the Observation Period, as the case may be, used or to be used by the Calculation Agent to determine the Final Redemption Amount or Barrier Breach Event, as the case may be, 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 Valuation Date or such day during the Observation Period,

as the case may be, shall be the level of that Index as so corrected.

DISTRIBUTION

23. Syndication:

If syndicated, names and addresses of Managers and underwriting commitments:

The Certificates will be distributed on a non-syndicated basis.

If non-syndicated, name and address of Manager (if not MLI):

Not Applicable

Total commission and concession:

In connection with the distribution of the Certificates, each Distributor will receive a placing commission of a maximum of 1.5% of the Issue Price.

24. 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 information relating to the Index contained herein has been accurately extracted from Bloomberg. 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 AND ADMISSION TO TRADING

- (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 AND AUTHORISATION

The Issuer and the Guarantor have authorised the use of these Final Terms and the Information Memorandum dated 17th January, 2007 by the Manager and Fortunéo (26 avenue des Champs Elysées 75008 Paris, France) and Cortal Consors (24 rue des deux Gares – 92855 Rueil Malmaison Cedex, France) (the "Distributors" and, together with the Manager[s], the "Financial Intermediaries") in connection with offers of the Certificates to the public in France for the period set out in paragraph 8 below.

The CSSF has provided the AMF with a certificate of approval attesting that the Prospectus 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 net proceeds from each issue of Certificates for general corporate purposes. A substantial portion of the proceeds may be used to hedge market risks with respect to the Certificates.
- (ii) Estimated net proceeds: EUR 10,000,000

6. HISTORIC INTEREST RATES

Not Applicable

7. PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

Please refer to Appendix A.

8. PUBLIC OFFERS

Offer Period:	5 February 2007 to 23 February 2007 inclusive.
Offer Price:	The Issuer has offered the Certificates to the Manager at the initial issue price of 100.
Conditions to which the offer is subject:	Offers of the Certificates are conditional on their issue. The Issuer reserves the right not to issue the Certificates.

<p>The time period, including any possible amendments, during which the offer will be open and description of the application process:</p>	<p>The Offer Period (as defined below) will begin at 8:00 am London time on the 5 February, 2007 and will expire at 14:00 pm London time on the 23 February, 2007.</p> <p>During the period (the "Offer Period") described above, investors can accept the offer during normal French banking hours.</p> <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>
<p>Details of the minimum and/or maximum amount of application:</p>	<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</p>

	treatment of prospective investors.
Details of the method and time limits for paying up and delivering the Certificates:	Investors will be notified by the relevant Financial Intermediary of their allocations of Certificates and the settlement arrangements in respect thereof. The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner and date in which results of the offer are to be made 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.
Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	Not Applicable.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As per Appendix C.

7. OPERATIONAL INFORMATION

- (i) ISIN Code: FR0010429712
- (ii) Common Code: 28454520
- (iii) Clearing System(s): Euroclear France.
The Global Certificate will be deposited with Euroclear France.
- (iv) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme*, Clearstream Banking AG, Frankfurt am Main and the relevant identification number(s): Not Applicable

APPENDIX A

INFORMATION REGARDING THE 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

The Dow Jones Euro STOXX 50 (Price) Index is a capitalization-weighted index of 50 European blue-chip stocks. The equities use free float shares in the index calculation. The index was developed with a base value of 1000 as of December 31st 1991. This index uses float shares.

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
December, 2006	4140.66	3932.09

The level of the DJ EuroStoxx 50 Price Index on 30 January, 2007 was 4195.22.

APPENDIX B

INDEX DISCLAIMER

STOXX and Dow Jones have no relationship to Merrill Lynch S.A. other than the licensing of the Dow Jones Eurostoxx 50 PriceSM 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 Certificates in determining, composing or calculating the Dow Jones EuroStoxx 50 PriceSM 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 Eurostoxx 50 PriceSM Index and the data included in the Dow Jones Eurostoxx 50 PriceSM Index;
- The accuracy or completeness of the Dow Jones Eurostoxx 50 PriceSM Index and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones Eurostoxx 50 PriceSM Index and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones Eurostoxx 50 PriceSM 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.