

## emw Rohstoff Alpha Capital Protected Note

6 Year AUD on the Outperformance of MLCX01 vs. SPGSCIP  
with 100% Participation and 4% annual Coupon

**Indicative Terms and Conditions as of 21 June 2007**

This Term Sheet contains indicative terms only. All materials contained herein are for discussion purposes only. Finalised terms and conditions are subject to further discussion and negotiation. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. This communication is furnished at the request of the recipient for the exclusive purpose of identifying the security or other instrument referred to herein. It is furnished for your private information with the express understanding, which recipient acknowledges, that it does not constitute an offer of such security or a means by which such security may be offered or sold. Any written offer of such security may be made only by means of an offering document and any related supplements thereto. The security described herein is not for sale in the U.S. or to U.S. persons and this communication may not be distributed in the U.S. No Prospectus (as defined in the EU Prospectus Directive 2003/71/EC ("Prospectus Directive")) will be prepared in connection with the Notes. Accordingly, the Notes may not be offered to the public in any European Economic Area ("EEA") member state and any purchaser of the Notes who subsequently sells any of their Notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive as implemented in that member state.]

General Terms:		
Issuer:	Merrill Lynch & Co, Inc.	
Rating:	S&P AA-, Moody's Aa3, Fitch AA-	
Type of Security:	Certificate	
Security Codes:	ISIN: XS0308192847	Valor: 3220076
Subscription Period:	02 July – 31 August 2007	
Trade Date:	07 September 2007	
Issue Date:	20 September 2007	
Final Valuation Date:	06 September 2013	
Maturity Date:	20 September 2013	
Currency:	AUD	
Issue size:	AUD 20,000,000	
Issue Price:	100%	
Denomination:	AUD 1,000	
Cash Settlement at Maturity:		
Minimum Redemption:	100%	
Cash Settlement Amount:	Denomination x (100% + Max(0%, Participation x Outperformance))	
Participation:	100%	
Outperformance:	$MLCX\ 01_{Performance} - SPGSCIP_{Performance}$	
MLCXPerformance:	$\frac{MLCX\ 01_{vd}}{MLCX\ 01_{td}}$	
SPSCIPPerformance:	$\frac{SPGSCIP_{vd}}{SPGSCIP_{td}}$	
MLCXtd:	Official closing level on Trade Date: <b>TBD</b>	
SPSCIPtd:	Official closing level on Trade Date: <b>TBD</b>	
MLCX:	Merrill Lynch Commodity index eXtra Excess Return (Bloomberg: MLCX01ER <Index>)	
SPGSCIP:	S&P GSCI Excess Return Index (Bloomberg: SPSCIP <Index>)	
Interest paments:		
Coupon:	4.00%, paid annually	
Interest payment dates:	22 September 2008, 21 September 2009, 20 September 2010, 20 September 2011, 20 September 2012 , 20 September 2013	
Day Count Fraction:	30/360, unadjusted	
Business Day Convention:	Modified Following Business Day Convention	
Additional Provisions:		
Dealer:	Merrill Lynch International	
Calculation Agent:	Merrill Lynch International	
Governing Law:	New York Law	

<b>Business Days:</b>	London and New York
<b>Clearing:</b>	Euroclear / Clearstream
<b>Delivery:</b>	Against payment
<b>Listing:</b>	None
<b>Tax Considerations:</b>	<p>Classification for Swiss-EU taxation purposes : Code 1 (in scope)  Bondfloor 85.00%(*)  Investors should consult with their investment advisor, bank, and/or tax advisor.  This product is classified as transparent, where the majority of the return of the bond part is in the form of a discount (IUP). Therefore, for private investors resident in Switzerland, the Interest Payments on the Interest Payment Dates and at Maturity and the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or maturity are subject to the Swiss Federal income tax. The present value of the bond part at issue is 85% (*) per note. However, any gain derived from the option is considered as capital gain and therefore for such taxpayers in principle not subject to the Swiss Federal income tax. Secondary markets transactions are in principle subject to the securities turnover stamp tax ("Umsatzabgabe"). The Transaction is not subject to withholding taxes.</p> <p>(*) indicative, the exact figure will be determined on Strike Date by the Calculation Agent</p>
<b>Secondary Market:</b>	Under normal market conditions, Merrill Lynch International will make a daily secondary market in the certificates on a best effort basis.
<b>Sales Restrictions:</b>	<p>United States. The certificates will not be registered for public sale in any jurisdiction and so will be available only in accordance with applicable, available, private offering rules.</p> <p>European Union: No Prospectus (as defined in the EU Prospectus Directive 2003/71/EC ("Prospectus Directive")) will be prepared in connection with the certificates. Accordingly, the certificates may not be offered to the public in any European Economic Area ("EEA") member state and any purchaser of the certificates who subsequently sells any of their certificates in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive as implemented in that member state.</p>
<b>Important Investor Information:</b>	The investment product shown is a derivative instrument and investors do not benefit from protection under the Swiss Investment Fund Act.
<b>Contact:</b>	Martin Kummer
<b>Telephone:</b>	0044 20 7996 1111

#### Disclaimers

This communication is furnished at the request of the recipient for the exclusive purpose of identifying the nature of the security or other instrument referred to herein. It is furnished for your private information with the express understanding, which the recipient acknowledges, that it does not constitute an offer of such security or a means by which such security may be offered or sold. The terms outlined herein are indicative only and are subject to change. While we consider the information herein reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. Any written offer of such security may be made only by means of the Offering Documents or similar document and any related supplements thereto. The security referred to herein may involve a high degree of risk, which may include principal, interest rate, index, currency, credit, political, liquidity, time value, commodity and market risk and is not suitable for all investors. We or our affiliates may buy or sell securities or have long or short positions in securities economically related to any shares mentioned herein. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security mentioned herein.

Merrill Lynch International will not be responsible for the consequences of reliance upon any statement or information contained herein or any omission herefrom. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Investors should consult their own investment, tax and other professional advisors before investing in the certificates.

The certificates have not been registered for public sale in any jurisdiction and are therefore available only in accordance with applicable private offering rules. This means that the Notes may not be available in all jurisdictions or may be available to a limited number of qualifying investors only. This indicative term sheet is intended for your personal use and you must not give it or show it to any other person. The investments described herein are not for sale in the United States or to U.S. persons. This material may not be distributed in the United States. Notice for UK Investors: The Issuer does not have a place of business in the United Kingdom and is not regulated by the UK Financial Services Authority. As a consequence, the regulatory regime governing your rights as an investor in respect of the Issuer (and its similarly unauthorised, overseas agents and affiliates) will be different to that of the United Kingdom. The UK rules for the protection of private investors and the UK Financial Compensation Scheme will not apply in respect of such entities, although if your securities account is serviced from the UK by Merrill Lynch International Bank Limited, the normal UK protections will apply in relation to the services that it provides. Approved for issue in the UK by Merrill Lynch, Pierce, Fenner & Smith Limited, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ.

#### Status of the Notes

The Notes are qualified as structured products, not as shares of an investment fund or other collective investment scheme and the holder does not benefit from the protection of the Swiss Federal Act on Collective Investment Schemes (the "KAG") or successors thereof, and the Notes are not subject to the supervision of the Swiss Federal Banking Commission (EBK). Therefore, investors in the Notes do not benefit from the investor protection of the Swiss Federal Act on Collective Investment Schemes or successors thereof. The Certificates constitute direct, unsubordinated, unconditional and unsecured obligations of Merrill Lynch S.A. and will rank equally with Merrill Lynch S.A.'s other direct, unsubordinated, unconditional and unsecured contractual obligations. The Notes are not issued or guaranteed by a bank. The proceeds of these Certificates will be used for general corporate purposes.