

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 3, 2008

Merrill Lynch & Co., Inc.  
(Exact name of Registrant as specified in its charter)

Delaware	1-7182	13-2740599
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 World Financial Center, New York, New York 10080

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

---

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

i. Exhibits are filed herewith in connection with the Registration Statement on Form S-3 (File No. 333-132911) filed by Merrill Lynch & Co., Inc. (the “Company”) with the Securities and Exchange Commission covering Senior Debt Securities issuable under an indenture dated as of April 1, 1983, as amended through the date hereof, between the Company and The Bank of New York Mellon (as so amended, the “Indenture”). The Company has issued as part of its Medium-Term Notes, Series C, \$56,800,000 aggregate principal amount of Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013 under the Indenture. The exhibits consist of the form of Note and an opinion of counsel relating thereto.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

EXHIBITS

(4) Instruments defining the rights of security holders, including indentures.

Form of Merrill Lynch & Co., Inc.’s Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013.

(5) & (23) Opinion re: legality; consent of counsel.

Opinion of Sidley Austin LLP relating to the Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013 (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.’s Registration Statement relating to such Notes).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

MERRILL LYNCH & CO., INC.  
(Registrant)

By:                     /s/  JOHN THURLOW                      
                     John Thurlow  
                     Assistant Treasurer

Date: July 3, 2008

---

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

EXHIBITS TO CURRENT REPORT ON  
FORM 8-K DATED JULY 3, 2008

Commission File Number 1-7182

---

**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
(4)	Instruments defining the rights of security holders, including indentures.  Form of Merrill Lynch & Co., Inc.'s Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013.
(5) & (23)	Opinion re: legality; consent of counsel.  Opinion of Sidley Austin LLP relating to the Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013 (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.'s Registration Statement relating to such Notes).

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY (THE "DEPOSITORY") TO A NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED No.: R-1

CUSIP No.: 59022Y519

PRINCIPAL AMOUNT:  
5,680,000 Units, \$10 principal  
amount per Unit (\$56,800,000  
aggregate principal amount)

MERRILL LYNCH & CO., INC.  
MEDIUM-TERM NOTES, SERIES C  
Strategic Return Notes®  
(the "Notes")

INDEX:  
Merrill Lynch Frontier Index Total  
Return in USD

INDEX PUBLISHER:  
Merrill Lynch Internation

ORIGINAL ISSUE DATE:  
July 3, 2008

STATED MATURITY:  
July 3, 2013

STARTING VALUE:  
95.41

INDEX ADJUSTMENT FACTOR:  
1.50%

CALCULATION AMOUNT:  
\$9.90 per Unit

EXCHANGE MONTH:  
June of each year  
from and including 2009  
to and including 2012

DEFAULT RATE:  
the then current Federal Funds Rate,  
reset daily, as defined below, reset  
daily

CALCULATION AGENT:  
Merrill Lynch, Pierce, Fenner &  
Smith Incorporated

DENOMINATIONS:  
integral multiples of \$10 Principal Amount, (each, a  
"Unit")

SPECIFIED CURRENCY:  
United States dollar

INDEX BUSINESS DAY:  
a day (other than a Saturday and  
Sunday) on which commercial banks  
and foreign exchange houses are open  
for business in London

Merrill Lynch & Co., Inc., a Delaware corporation (hereinafter referred to as the “Company”, which term includes any successor corporation under the Indenture herein referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the Redemption Amount (as defined below) per Unit on the Stated Maturity or the Exchange Amount (as defined below) per Unit on an Exchange Date (as defined below).

Payment or delivery of the Redemption Amount or Exchange Amount and any interest on any overdue amount thereof with respect to this Global Note shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

#### **Payment on the Stated Maturity**

Unless previously exchanged prior to the Stated Maturity, on the Stated Maturity, a Holder shall receive a cash payment in United States dollars per Unit equal to the Redemption Amount per Unit. The “Redemption Amount” per Unit of this Global Note shall be determined by the Calculation Agent and shall equal:

$$\text{Calculation Amount} \times \left( \frac{\text{Ending Value}}{\text{Starting Value}} \right)$$

For the purpose of determining the Redemption Amount, the “Ending Value” shall be determined by the Calculation Agent and shall equal the arithmetic average of the closing levels of the Index, as reduced by the Index Adjustment Factor, determined on the ten Calculation Days during the Calculation Period (as defined below). The Calculation Agent may calculate the Ending Value by reference to the closing levels of the Index on fewer than ten Index Calculation Days if there is a Market Disruption Event occurring on one or more scheduled Index Calculation Days during the Calculation Period. If a Market Disruption Event (as defined below) occurs on more than five scheduled Index Calculation Days (as defined below) during the Calculation Period, the Calculation Agent shall determine the Ending Value by averaging (a) the levels of the Index on the Calculation Days during the Calculation Period (during which a Market Disruption Event did not occur) and (b) the level of the Index determined by the Calculation Agent (or, if not determinable, estimated by the Calculation Agent in its sole discretion and in a manner which it considers commercially reasonable under the circumstances) on the final scheduled Index Calculation Day of the Calculation Period, regardless of the occurrence of a Market Disruption Event.

The “Calculation Period” means the ten scheduled Index Calculation Days from and including the eleventh scheduled Index Calculation Day before the Stated Maturity to and including the second scheduled Index Calculation Day before the Stated Maturity.

A “Calculation Day” means any Index Calculation Day during the Calculation Period or the Exchange Calculation Period (as defined below) on which a Market Disruption Event has not occurred.

---

An “Index Calculation Day” means a day which is (a) an Index Business Day and (b) an Exchange Business Day (as defined below).

An “Exchange Business Day” means any day upon which all the relevant Exchanges (as defined below) and Related Exchanges (as defined below) on which the stocks included in the Index trade are open for trading during their respective regular trading sessions notwithstanding such Exchanges or Related Exchanges closing prior to their scheduled weekday closing time.

“Exchange” means, in respect of any security, any stock exchange on which that security is traded and/or any successor stock exchange or trading system on which that security is traded. In the event that a security is listed on more than one exchange or quotation system, the index sponsor shall in its sole and absolute discretion select the applicable exchange or quotation system for that security.

A “Related Exchange” means, in respect of a security, each exchange, quotation or market system on which options contracts and futures contracts relating to such security are traded, any successor to such exchange, quotation or market system or any substitute exchange, quotation or market system to which trading in futures or options contracts relating to the Index has temporarily relocated; provided that the index sponsor has determined that there is comparable liquidity relative to the futures or options contracts relating to the security on such temporary substitute exchange, quotation or market system as on the original Related Exchange.

All determinations made by the Calculation Agent, absent a determination of a manifest error, shall be conclusive for all purposes and binding on the Company and the Holders and beneficial owners of this Global Note.



---

**Exchange of the Notes Prior to the Stated Maturity**

This Global Note may be exchanged in whole or in part at the option of a Holder in whole Denominations for a cash payment per Unit equal to the Exchange Amount (as defined below) per Unit during any Banking Business Day (as defined below) that occurs during an Exchange Notice Period (as defined below) by delivery of written notice from the Holder to the Trustee (as defined below) (in the form of Annex A attached hereto). To the extent that this Global Note is exchanged in part, the Principal Amount shall be reduced by the amount so exchanged, and the Principal Amount then outstanding shall be as maintained in the records of the Trustee.

An “Exchange Notice Period” means the period from and including the first calendar day of the applicable Exchange Month to and including 12:00 noon in The City of New York on the fifteenth calendar day during the applicable Exchange Month. If the fifteenth calendar day of the applicable Exchange Month is not a Banking Business Day, then the Exchange Notice Period shall be extended to 12:00 noon in The City of New York on the next succeeding Banking Business Day.

The “Exchange Amount” per Unit shall be equal to the Redemption Amount per Unit, calculated as if the Exchange Date were the Stated Maturity, except that the Ending Value shall be equal to the Exchange Price.

The “Exchange Price” per Unit shall equal the arithmetic average of the closing levels of the Index, as reduced by the Index Adjustment Factor, on the first three Calculation Days from and including the first scheduled Index Calculation Day to and including the fifth scheduled Index Calculation Day following the end of the applicable Exchange Notice Period (such period, the “Exchange Calculation Period”). If there are fewer than three Calculation Days during the Exchange Calculation Period, then the Exchange Price shall be calculated by averaging (a) the levels of the Index on the Calculation Days during the Exchange Calculation Period (during which a Market Disruption Event did not occur) and (b) the level of the Index determined by the Calculation Agent (or, if not determinable, estimated by the Calculation Agent in its sole discretion and in a manner which it considers commercially reasonable under the circumstances) on the final scheduled Index Calculation Day during the Exchange Calculation Period regardless of the occurrence of a Market Disruption Event.

An “Exchange Date” will be the fifth scheduled Index Calculation Day following the end of the applicable Exchange Notice Period. The Exchange Amount will be paid three Banking Business Days after the Exchange Date.

A “Banking Business Day” means any day other than a Saturday or Sunday that is not a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

---

**Adjustments to the Index; Market Disruption Events**

If at any time the Index Publisher makes a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index so that the Index does not, in the opinion of the Calculation Agent, fairly represent the level of the Index had those changes or modifications not been made, then, from and after that time, the Calculation Agent shall, at the close of business in London, England, on each date that the closing level of the Index is to be calculated, make those adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a calculation of a level of an index comparable to the Index as if those changes or modifications had not been made, and calculate the closing level with reference to the Index, as reduced by the Index Adjustment Factor.

---

“Market Disruption Event” means either of the following events as determined by the Calculation Agent:

- (A) the suspension of or material limitation on trading, in each case, for more than two hours of trading, or during the one-half hour period preceding the close of trading, on any of the primary exchanges on which the stocks included in the Index trade as determined by the Calculation Agent (without taking into account any extended or after-hours trading session), in 20% or more of the stocks which then comprise the Index or any Successor Index (as defined below); or
- (B) the suspension of or material limitation on trading, in each case, for more than two hours of trading, or during the one-half hour period preceding the close of trading, on any exchange (without taking into account any extended or after-hours trading session), whether by reason of movements in price otherwise exceeding levels permitted by the relevant exchange or otherwise, in option contracts or futures contracts related to the Index or any Successor Index.

For the purpose of determining whether a Market Disruption Event has occurred:

- (1) a limitation on the hours in a trading day and/or number of days of trading shall not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- (2) a decision to permanently discontinue trading in the relevant futures or options contracts related to the Index, or any Successor Index, will not constitute a Market Disruption Event;
- (3) a suspension in trading in a futures or options contract on the Index, or any Successor Index, by a major securities market by reason of (a) a price change violating limits set by that securities market, (b) an imbalance of orders relating to those contracts or (c) a disparity in bid and ask quotes relating to those contracts shall constitute a suspension of or material limitation on trading in futures or options contracts related to the Index;
- (4) a suspension of or material limitation on trading on the relevant exchange shall not include any time when that exchange is closed for trading under ordinary circumstances; and
- (5) for the purpose of clauses (A) and (B) above, any limitations on trading during significant market fluctuations under NYSE Rule 80B, or any applicable rule or regulation enacted or promulgated by the NYSE or any other self regulatory organization or the Securities and Exchange Commission of similar scope as determined by the Calculation Agent, shall be considered “material”.

---

**Discontinuance of the Index**

If the Index Publisher discontinues publication of the Index and the Index Publisher or another entity publishes a successor or substitute index that the Calculation Agent determines, in its sole discretion, to be comparable to the Index (a “Successor Index”), then, upon the Calculation Agent’s notification of that determination to the Trustee and the Company, the Calculation Agent shall substitute the Successor Index as calculated by the Index Publisher or any other entity for the Index and calculate the Ending Value as described above under “Payment on the Stated Maturity” or “Exchange of the Notes Prior to the Stated Maturity”, as applicable. Upon any selection by the Calculation Agent of a Successor Index, the Company shall cause notice to be given to Holders of this Global Note.

In the event that the Index Publisher discontinues publication of the Index and:

- the Calculation Agent does not select a Successor Index; or
- the Successor Index is not published on an Index Calculation Day,

the Calculation Agent shall compute a substitute level for the Index in accordance with the procedures last used to calculate the Index before any discontinuance. If a Successor Index is selected or the Calculation Agent calculates a level as a substitute for the Index as described below, the Successor Index or level shall be used as a substitute for the Index for all purposes, including the purpose of determining whether a Market Disruption Event exists.

If the Index Publisher discontinues publication of the Index before the Calculation Period and the Calculation Agent determines that no Successor Index is available at that time, then on each Business Day until the earlier to occur of:

- the determination of the Ending Value; or
- a determination by the Calculation Agent that a Successor Index is available,

the Calculation Agent shall determine the value that would be used in computing the Redemption Amount as described in the preceding paragraph as if that day were an Index Calculation Day. The Calculation Agent shall arrange for information with respect to these values to be made available by telephone.

---

“Federal Funds Rate” means:

- (1) the rate with respect to a particular interest determination date displayed on Reuters or any successor service on page FEDFUNDS1 under the heading “EFFECT” or any other page as may replace page FEDFUNDS1 on that service (“Reuters Page FEDFUNDS1”), or
- (2) if the rate referred to in clause (1) does not appear on Reuters Page FEDFUNDS1 or is not published by 3:00 P.M., New York City time, on the related calculation date, the rate with respect to a particular interest determination date for United States dollar federal funds as published in H.15 Daily Update, or other recognized electronic source used for the purpose of displaying the applicable rate, under the caption “Federal Funds (Effective)”, or
- (3) if the rate referred to in clause (2) is not published by 3:00 P.M., New York City time, on the related calculation date, the rate with respect to a particular interest determination date calculated by the Calculation Agent as the arithmetic mean of the rates for the last transaction in overnight United States dollar federal funds arranged by three leading brokers of United States dollar federal funds transactions in The City of New York, which may include the agent or its affiliates, selected by the Calculation Agent prior to 9:00 A.M., New York City time, on the Business Day (as defined below) following that interest determination date, or
- (4) if the brokers selected by the Calculation Agent are not quoting as mentioned in clause (3), the Federal Funds Rate for the Business Day preceding the particular interest determination date.

---

## General

All percentages resulting from any calculation on the Notes shall be rounded to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upwards. For example, 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation shall be rounded to the nearest cent with one-half cent being rounded upward.

This Global Note is one of a duly authorized issue of the Company's Medium-Term Notes, Series C and designated as Strategic Return Notes® which are due on the Stated Maturity. The Notes are issued and to be issued under an indenture dated as of April 1, 1983, as amended and restated (the "Indenture"), between the Company and The Bank of New York Mellon (herein called the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered.

Unless the certificate of authentication hereon has been executed by or on behalf of the Trustee with respect to the Notes under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Global Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

The Notes are issuable only in registered form without coupons in the Denominations specified above. As provided in the Indenture and subject to certain limitations therein set forth, this Global Note is exchangeable for certificates representing the Notes of like tenor and of an equal Principal Amount as requested by the Holder surrendering the same. If (x) the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 60 days, (y) the Company executes and delivers to the Trustee a Company Order to the effect that this Global Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to this Global Note, this Global Note shall be exchangeable for certificates representing the Notes in definitive form of like tenor and of an equal Principal Amount, in authorized denominations. Such definitive Notes shall be registered in such name or names as the Depository shall instruct the Trustee. If definitive Notes are so delivered, the Company may make such changes to the form of this Global Note as are necessary or appropriate to allow for the issuance of such definitive Notes.

In case an Event of Default with respect to this Global Note shall have occurred and be continuing, the amount payable to a Holder of this Global Note upon any acceleration permitted by the Notes, with respect to each Unit, shall be equal to the Redemption Amount per Unit, if any, calculated as though the date of acceleration were the Stated Maturity.

In case of default in payment of this Global Note, whether on the Stated Maturity or upon exchange or acceleration, from and after such date this Global Note shall bear interest, payable upon demand of the Holders thereof, at the Default Rate, to the extent that such payment of interest shall be legally enforceable, on the unpaid amount due and payable on such date in

---

accordance with the terms of this Global Note to the date payment of such amount has been made or duly provided for.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 66 <sup>2</sup>/<sub>3</sub>% in aggregate principal amount of the Securities at the time outstanding of each series affected thereby. Holders of specified percentages in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all Securities of each series, are permitted to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Global Note shall be conclusive and binding upon such Holder and upon all future Holders of this Global Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Global Note.

No reference herein to the Indenture and no provision of this Global Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay with respect to each Unit the Redemption Amount per Unit or Exchange Amount per Unit, as applicable, hereof and interest on this Global Note, if any, at the time, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and on the face hereof, the transfer of this Global Note may be registered on the Security Register of the Company, upon surrender of this Global Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new certificates representing the Notes of authorized denominations, of like tenor and for the same Principal Amount shall be issued to the designated transferee or transferees.

Prior to due presentment of this Global Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Global Note is registered as the owner hereof for all purposes, whether or not this Global Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company and each Holder and beneficial owner (by acceptance hereof) hereby agree (in the absence of an administrative determination, judicial ruling or other authoritative guidance to the contrary) to characterize and treat this Global Note for all tax purposes as a pre-paid cash-settled forward contract linked to the level of the Index.

---

The Indenture and this Global Note shall be governed by and construed in accordance with the laws of the State of New York.

All terms used in this Global Note which are defined in the Indenture but not in this Global Note shall have the meanings assigned to them in the Indenture.



---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: July 3, 2008

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series  
designated therein referred to in the  
within-mentioned Indenture.

Merrill Lynch & Co., Inc.

[Copy of Seal]

The Bank of New York Mellon, as Trustee

By: \_\_\_\_\_  
Assistant Treasurer

By: \_\_\_\_\_  
Authorized Officer

Attest: \_\_\_\_\_  
Assistant Secretary

FORM OF  
OFFICIAL NOTICE OF EXERCISE

**MERRILL LYNCH & CO., INC.**  
**Medium-Term Notes, Series C**  
**Strategic Return Notes®**

**Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013**

Dated: \_\_\_\_\_

Merrill Lynch & Co., Inc.  
15 Exchange Place  
4<sup>th</sup> Floor

Jersey City, New Jersey 07302  
Fax No.: (201) 593-7868  
(Attn: Treasury)

Merrill Lynch, Pierce, Fenner & Smith  
Incorporated,  
as Calculation Agent  
4 World Financial Center  
25<sup>th</sup> Floor  
New York, New York 10080  
Fax No.: (212) 449-1897

The Bank of New York Mellon  
Corporate Trust Administration  
101 Barclay Street, Floor 8 West  
New York, New York 10286  
Fax No.: (212) 815-5704/5707

Dear Sir or Madam:

The undersigned holder of the Medium-Term Notes, Series C, Strategic Return Notes® Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013 of Merrill Lynch & Co., Inc. (the “Notes”) hereby irrevocably elects to exercise with respect to the \$\_\_\_\_\_ principal amount of Notes indicated below, as of the date hereof, provided that such day is within the applicable Exchange Notice Period and subject to the restrictions as set forth under “Exchange of the Notes Prior to the Maturity Date” as described in the Pricing Supplement dated July 2, 2008 to the MTN prospectus supplement, general prospectus supplement and prospectus, each dated March 31, 2006. Capitalized terms not defined herein have the meanings given to such terms in the Pricing Supplement. Please date and acknowledge receipt of this notice in the

---

place provided below on the date of receipt, and fax a copy to the fax number indicated, whereupon the Exchange Amount shall be delivered in cash, in accordance with the terms of the Notes described in the Pricing Supplement.

Very truly yours,

\_\_\_\_\_  
[Name of Holder]

By: \_\_\_\_\_  
[Title]

\_\_\_\_\_  
[Fax No.]

Dated: \_\_\_\_\_

Please designate your DTC Participant's name and Participant Number and provide contact information below:

Name of DTC Participant: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Client Reference No.( optional): \_\_\_\_\_

DTC Participant Contact Information

Name: \_\_\_\_\_

Telephone No.: \_\_\_\_\_

Facsimile No.: \_\_\_\_\_

Email: \_\_\_\_\_

Principal amount of Notes surrendered for exercise of the right to receive the Exchange Amount:

\$ \_\_\_\_\_

Signature: \_\_\_\_\_

NOTICE: The signature on this Official Notice of Exercise must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

\* Your signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee for the securities, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Signature Guaranteed Stamp\*:

Receipt of the above Official Notice of Holder’s exchange right is hereby acknowledged

MERRILL LYNCH & CO., INC.,  
as Issuer

MERRILL LYNCH, PIERCE, FENNER & SMITH  
INCORPORATED,  
as Calculation Agent

By The Bank of New York Mellon  
as Trustee

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Date and time of acknowledgment \_\_\_\_\_

---

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) \_\_\_\_\_

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee)

\_\_\_\_\_  
the within Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

Date: \_\_\_\_\_

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.



SIDLEY AUSTIN LLP  
 787 SEVENTH AVENUE  
 NEW YORK, NY 10019  
 (212) 839 5300  
 (212) 839 5599 FAX

BEIJING  
 BRUSSELS  
 CHICAGO  
 DALLAS  
 FRANKFURT  
 GENEVA  
 HONG KONG  
 LONDON  
  
 FOUNDED 1866

LOS ANGELES  
 NEW YORK  
 SAN FRANCISCO  
 SHANGHAI  
 SINGAPORE  
 SYDNEY  
 TOKYO  
 WASHINGTON, D.C.

July 3, 2008

Merrill Lynch & Co., Inc.  
 4 World Financial Center  
 New York, New York 10080

Ladies and Gentlemen:

As your counsel, we have examined a copy of the Restated Certificate of Incorporation, as amended, of Merrill Lynch & Co., Inc. (the "Company"), certified by the Secretary of State of the State of Delaware. We are familiar with the corporate proceedings had in connection with the proposed issuance and sale by the Company to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), pursuant to a Distribution Agreement dated March 31, 2006 (the "Distribution Agreement") between the Company and MLPF&S, of the Company's Strategic Return Notes<sup>®</sup> Linked to the Merrill Lynch Frontier Index Total Return in USD due July 3, 2013 (the "Notes") in an amount equal to \$56,800,000 aggregate principal amount of the Notes. We have also examined a copy of the Indenture between the Company and The Bank of New York Mellon as successor Trustee, dated as of April 1, 1983, as amended (the "Indenture"), and the Company's Registration Statement on Form S-3 (File No. 333-132911) relating to the Notes (the "Registration Statement").

---

Based upon the foregoing and upon such further investigation as we deemed relevant in the premises, we are of the opinion that:

1. The Company has been duly incorporated under the laws of the State of Delaware.

2. The Notes have been duly and validly authorized by the Company and, when the Notes have been duly executed and authenticated in accordance with the terms of the Indenture and delivered against payment therefor as set forth in the Distribution Agreement, the Notes will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, moratorium, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally and except as enforcement thereof is subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

We consent to the filing of this opinion as an exhibit to the Registration Statement and as an exhibit to the Current Report of the Company on Form 8-K dated July 3, 2008.

Very truly yours,

/s/ SIDLEY AUSTIN LLP