

PRICING SUPPLEMENT

(To MTN Prospectus Supplement, general Prospectus Supplement and Prospectus
dated March 31, 2006)
Pricing Supplement Number: 2632

Merrill Lynch & Co., Inc.

Medium-Term Notes, Series C

Due Nine Months or More from Date of Issue

Fixed Rate Notes due January 5, 2037

Principal Amount: \$36,000,000

Issue Price: 100% of Principal Amount

Denominations: \$1,000 and integral multiples thereof

Purchase Price
to Underwriter: 100% of Principal Amount

CUSIP Number: 59018YZF1

Interest Rate: 6.40%, calculated on the basis of a 360 day year of
twelve 30 day months (unadjusted).

Original Issue Date: January 4, 2007

Stated Maturity Date: January 5, 2037

Interest Payment Dates: January 4th and July 4th of each year through July
4, 2036 and on the Stated Maturity Date, commencing
July 4, 2007, subject to the following Business Day
convention.

Repayment at the Option
of the Holder: The Notes cannot be repaid at the option of the
holder prior to the Stated Maturity Date.

Redemption at the Option
of the Company: On and after January 4, 2008, the Notes will be
subject to redemption at the option of Merrill
Lynch & Co., Inc. (the "Company") in whole, but not
in part, on each Interest Payment Date upon 5
business days' notice at a price equal to 100% of
the principal amount per Note plus accrued and
unpaid interest.

Form: The Notes will be issued in fully registered
book-entry form. As described in the accompanying
general prospectus supplement, upon issuance, all
of the Notes will be represented by one or more
fully registered global Notes. Each global Note
will be deposited with, or on behalf of, The
Depository Trust Company, otherwise known as DTC,
or any successor to it (the "depository"), as
depository, and registered in the name of Cede &
Co., DTC's partnership nominee.

Trustee: The Bank of New York

Underwriter: Merrill Lynch, Pierce, Fenner & Smith Incorporated
("MLPF&S")

Business Day: Any day other than a Saturday or Sunday that is
neither a legal holiday nor a day on which banking
institutions in The City of New York are authorized
or required by law, regulation or executive order
to close.

Dated: January 3, 2007