

Retail Final Terms dated November 16, 2005

**MERRILL LYNCH & CO., INC.***(Incorporated under the laws of the State of Delaware, U.S.A.)*

**Issue of MXN1,000,000,000 [\*] per cent. Fixed Rate Notes due November 10, 2015 (the “Notes”)  
under the U.S.\$40,000,000,000 Euro-Medium Term Note Program**

## 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 Offering Circular dated July 1, 2005, as supplemented by the Supplements to the Offering Circular dated August 4, 2005, August 15, 2005, and October 24, 2005, respectively, which together 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 Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Offering Circular as so supplemented. Full information on the Company and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular and the Supplements to the Offering Circular are available for viewing during normal office hours at the office of the Agent in London and copies may be obtained from the principal office of the Company.

1.	Issuer:	Merrill Lynch & Co., Inc. (the “ <b>Company</b> ”)
2.	(i) Series Number:	[*]
	(ii) Tranche Number:	1
3.	Specified Currency or Currencies (in the case of Dual Currency Notes):	Mexican Pesos (“ <b>MXN</b> ”) (further particulars specified below in item 32)
4.	Aggregate Principal Amount:	MXN1,000,000,000
5.	Issue Price:	[100.00] per cent. of the Aggregate Principal Amount
6.	Specified Denominations:	MXN100,000
7.	(i) Issue Date:	November 22, 2005
	(ii) Interest Commencement Date:	November 22, 2005
8.	Maturity Date:	November 10, 2015
9.	Interest Basis:	[*] per cent. Fixed Rate (further particulars specified below in item 15)
10.	Redemption/Payment Basis:	Redemption at Par

11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: The Notes will constitute direct, unsecured, unsubordinated and general obligations of the Company and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company.
- (ii) Date of corporate authorization for issuance of Notes: Not Applicable
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions: Applicable
- (i) Rate(s) of Interest: [\*] per cent. per annum payable semi-annually in arrear
- (ii) Fixed Interest Date(s):
- | <u>Date</u>                  | <u>Days</u> |
|------------------------------|-------------|
| Tuesday, May 23, 2006        | 182         |
| Tuesday, November 21, 2006   | 182         |
| Tuesday, May 22, 2007        | 182         |
| Wednesday, November 21, 2007 | 183         |
| Tuesday, May 20, 2008        | 181         |
| Tuesday, November 18, 2008   | 182         |
| Tuesday, May 19, 2009        | 182         |
| Tuesday, November 17, 2009   | 182         |
| Tuesday, May 18, 2010        | 182         |
| Tuesday, November 16, 2010   | 182         |
| Tuesday, May 17, 2011        | 182         |
| Tuesday, November 15, 2011   | 182         |
| Tuesday, May 15, 2012        | 182         |
| Tuesday, November 13, 2012   | 182         |
| Tuesday, May 14, 2013        | 182         |
| Tuesday, November 12, 2013   | 182         |
| Tuesday, May 13, 2014        | 182         |
| Tuesday, November 11, 2014   | 182         |
| Tuesday, May 12, 2015        | 182         |
| Tuesday, November 10, 2015   | 182         |
- (iii) Fixed Coupon Amount(s): Not Applicable
- (iv) Initial/Final Broken Amount(s): Not Applicable
- (v) Fixed Day Count Fraction: Actual/360
- (vi) Determination Date(s): Not Applicable
- (vii) Other items relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- (viii) Additional Business Centre(s)/Interest Payment Dates: New York
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Indexed Note Provisions: Not Applicable
19. Dual Currency Note provisions: Not Applicable
20. Credit-linked Note provisions: Not Applicable
21. Equity-linked Note provisions: Not Applicable

## PROVISIONS RELATING TO REDEMPTION

- |     |   |  |
|-----|---|--|
| 22. | Company's Optional Redemption:  | Not Applicable   |
| 23. | Redemption at the option of the Noteholders:  | Not Applicable   |
| 24. | Final Redemption Amount:  | 100 per cent. of the Aggregate Principal Amount of the Notes |
| 25. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or upon the other circumstances described in Condition 8 or upon acceleration of the Notes pursuant to Condition 12 and/or the method of calculating the same (if required or if different from that set out in Condition 4(f)): | Condition 4(f) applies                                       |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 26. | Form of Notes:  |   |
|     | (i) Bearer Notes:   | The Notes will be Bearer Notes and will initially be represented by a temporary global Note in bearer form, without interest coupons attached, which will be deposited with a common depositary for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear") and Clearstream Banking, <i>société anonyme</i> ("Clearstream, Luxembourg") on or about the Issue Date. Interests in the temporary global Note will be exchangeable for interests in a permanent global Note, without interest coupons attached, on a date (the "Exchange Date") not earlier than 40 days after the closing date upon appropriate certification as to non-U.S. beneficial ownership. The permanent global Note will be exchangeable in whole, but not in part, for definitive Notes in bearer form in denominations of MXN100,000 each with interest coupons attached upon 60 days' written notice expiring at least 30 days after the Exchange Date. Interests in the permanent global Note will not be exchangeable for Notes in registered form. |
|     | (ii) Registered Notes:  | Not Applicable  |
|     | (iii) Registered Short-term Notes:  | Not Applicable  |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Business Day:  | New York  |
| 28. | Talons for future Coupons or Receipts to be attached to definitive Notes in bearer form (and dates on which such Talons mature):  | No  |
| 29. | Details relating to Partly Paid Notes amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Company to forfeit the Notes and interest due on late payment: | Not Applicable  |
| 30. | Details relating to Installment Notes:  |   |

	(i) Installment Amount(s):	Not Applicable
	(ii) Installment Date(s):	Not Applicable
31.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
32.	Other terms or specified conditions:	<p>If, at the time any payment of principal, premium, interest and/or additional or other amounts, if any, in respect of the Notes is due (each a “<b>Required Payment</b>”), the Specified Currency is no longer (i) used by the government of the Republic of Mexico for the payment of public and private debts or (ii) used for settlement of transactions by public institutions in the Republic of Mexico or within the international banking community, or (iii) expected to be available, when any Required Payment is due as a result of circumstances beyond the control of the Company, the Company shall be entitled to satisfy its obligations in respect of such Required Payment by making such Required Payment in U.S. Dollars (the “<b>Alternative Payment Amount</b>”), on the basis of the USD/MXN bid-spot foreign exchange rate (expressed as the number of U.S. Dollars (or part thereof) as at 12.30 p.m. (New York time) on the second Business Day prior to the relevant date of payment, for which one Mexican Peso could be purchased as quoted on Reuters screen &lt;MXN=D2&gt; (or its successor page for the purpose of displaying such rates) or, if such rate is not available on such second Business Day, on the basis of the rate most recently available prior to such second Business Day. Any payment made under such circumstances in U.S. Dollars, will constitute valid payment, and will not constitute a default in respect of this Note. The Company’s communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Company hereunder shall be at its sole discretion and shall (in the absence of manifest error, willful default or bad faith) be conclusive for all purposes and binding on the Company, the Paying Agents, and the holders of the Notes or Coupons. By acceptance thereof, purchasers of the Notes will be deemed to have acknowledged and agreed and to have waived any and all actual or potential conflicts of interest that may arise as a result of the calculation of the Alternative Payment Amount by the Company.</p>
33.	Further Issues provision:	<p>Condition 16 applies. If the Company issues further Notes of the same Series during the initial 40-day restricted period applicable to the outstanding Notes of such Series, then such 40-day period will be extended until 40 days after the later of the commencement of the offering and the Issue Date of such further issue of</p>

Notes. In addition, if the Company issues further Notes of the same Series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Notes without applying to the outstanding Notes. After the expiration of the new 40-day restricted period, all such Notes will be consolidated with and form a single Series with the outstanding Notes.

34. Details relating to Notes that are payable and/or for which the obligations of the Company may be discharged by the delivery of securities and/or other property or any combination of cash, securities and/or other property:

Not Applicable

#### **DISTRIBUTION**

35. (i) If syndicated, names and addresses of Managers and respective underwriting commitments:  
(ii) Date of Purchase Agreement:  
(iii) Stabilizing Manager (if any):

Not Applicable

Not Applicable

**In connection with any issue of a Tranche of Notes, Merrill Lynch International (or any person acting on behalf of such person) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the Tranche) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche and 60 days after the date of the allotment of the Tranche.**

36. Name and address of Relevant Dealer:

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

37. Total commission and concession:

[\*] per cent. of the Aggregate Principal Amount

38. Additional selling restrictions:

**Mexico**

**THE INFORMATION CONTAINED IN THE FINAL TERMS IS THE EXCLUSIVE RESPONSIBILITY OF THE COMPANY (OTHER THAN THE INFORMATION RELATING TO THE COMPANY'S RATINGS AS PUBLISHED BY FITCH,**

MOODY'S AND S&P) AND HAS NOT BEEN REVIEWED BY THE NATIONAL BANKING AND SECURITIES COMMISSION OF MEXICO (*COMISIÓN NACIONAL BANCARIA Y DE VALORES*).

THE NOTES HAVE NOT BEEN REGISTERED IN THE SECURITIES SECTION OF THE MEXICAN NATIONAL SECURITIES REGISTRY (*REGISTRO NACIONAL DE VALORES*), AND THEREFORE THEY ARE NOT THE SUBJECT OF A PUBLIC OFFER OR BEING INTERMEDIATED (WITHIN THE MEANING OF THE MEXICAN SECURITIES MARKET LAW) IN MEXICO. ANY INVESTOR OF MEXICAN NATIONALITY THAT PURCHASES THESE NOTES, WILL DO SO UNDER ITS OWN RESPONSIBILITY. NOTWITHSTANDING THE FOREGOING, AUTHORIZED BROKER DEALERS IN MEXICO MAY PERFORM INTERMEDIATION ACTIVITIES IN FOREIGN MARKETS AS PERMITTED BY ARTICLE 104 OF THE SECURITIES MARKET LAW (*LEY DEL MERCADO DE VALORES*) AND THE FIFTH SECTION OF THE GENERAL PROVISIONS APPLICABLE TO BROKER-DEALERS (*DISPOSICIONES DE CARÁCTER GENERAL APLICABLES A LAS CASAS DE BOLSA*) ISSUED BY THE NATIONAL BANKING AND SECURITIES COMMISSION.

## **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Company's U.S.\$40,000,000,000 Euro-Medium Term Note Program.

### **RESPONSIBILITY**

The Company accepts responsibility for the information contained in these Final Terms. The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by Fitch Ratings ("**Fitch**"), Moody's Investors Service ("**Moody's**"), Standard & Poor's Rating Services, a division of McGraw-Hill Companies Inc. ("**S&P**"), no facts have been omitted which would render the reproduced inaccurate or misleading.

Signed on behalf of the Company:

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

## PART B – OTHER INFORMATION

### 1. LISTINGS:

- (i) Listing: The Notes will be listed on the Official List of the UK Listing Authority and admitted to trading by the London Stock Exchange's Gilt Edged and Fixed Interest Market.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on November 22, 2005 with effect from November 22, 2005.

### 2. RATINGS

#### Ratings:

The Notes to be issued have been rated:

S&P: A+ An obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

Moody's: Aa3 Obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch: AA- "AA" ratings denote a very low expectation of credit risk. They indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. "+" or "-" denotes relative status within major rating categories.

The information regarding ratings above has been extracted from the websites of Fitch, Moody's and S & P, as applicable. The Company confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Fitch Ratings, Moody's Investors Service and Standard & Poor's, no facts have been omitted which would render the reproduced inaccurate or misleading.

3. **NOTIFICATION**

Not Applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |                                 |  |
|---------------------------------|--|
| (i) Reasons for the offer:      | See "Use of Proceeds" in the Base Prospectus |
| (ii) Estimated net proceeds:    | MXN[*]                                       |
| (iii) Estimated total expenses: | Not Applicable                               |

6. **YIELD**

Not Applicable

7. **OPERATIONAL INFORMATION**

ISIN Code: [\*]

Common Code: [\*]

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *societe anonyme*, and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) if any: Not Applicable

Governing Law: New York

Additional investment considerations: Not Applicable