

Merrill Lynch S.A.

(a Luxembourg Limited Company)

Merrill Lynch International & Co. C.V.

(a Netherlands Antilles Limited Partnership)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Unconditionally and irrevocably guaranteed as to payment and delivery obligations
by

Merrill Lynch & Co., Inc.

(a Delaware (U.S.A.) corporation)

SUPPLEMENT TO THE BASE PROSPECTUS INCORPORATING BY REFERENCE THE CURRENT REPORT ON FORM 8-K DATED 5TH DECEMBER, 2008 (THE “NEW DOCUMENT”) OF MERRILL LYNCH & CO., INC. (THE “GUARANTOR”)

Merrill Lynch S.A. and Merrill Lynch International & Co. C.V. (together, the “Companies”) and the Guarantor have prepared this supplement to the Base Prospectus (the “Supplement”, which constitutes a supplement to the Base Prospectus for the purposes of Article 13 of the Luxembourg law of 10th July, 2005 on prospectuses for securities and Article 16 of Directive 2003/71/EC (the “Prospectus Directive”), which definition shall also include all information incorporated by reference herein) for use in connection with Securities issued from time to time under the Note, Warrant and Certificate Programme (the “Programme”). The Companies and the Guarantor have also prepared a base prospectus dated 16th September, 2008 (the “Base Prospectus”, which definition also includes the Base Prospectus, as supplemented on 23rd September, 2008, 17th October, 2008 and 11th November, 2008 and all information incorporated by reference therein) which has been approved as a base prospectus for the purposes of the Prospectus Directive by the Luxembourg *Commission de Surveillance du Secteur Financier* (the “CSSF”) for use in connection with the issue of Securities under the Programme. This Supplement supplements and updates the Base Prospectus, and should be read in conjunction therewith.

The New Document, including the press release listed as Exhibit 99.1 thereto (excluding (i) the last paragraph of Exhibit 99.1 and (ii) any other documents or information incorporated by reference into such New Document), has been previously published or is published simultaneously with this Supplement, and has been filed with the CSSF and shall be deemed to be incorporated by reference in, and to form part of, this Supplement.

The New Document and this Supplement will be available for collection and inspection as set out in the section “General Information - Documents Available” in the Base Prospectus and on the Luxembourg Stock Exchange website (www.bourse.lu).

Each of the Companies and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Companies and the Guarantor (each of which has taken all reasonable care to ensure such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement and the Base Prospectus should be read in conjunction with all documents which are incorporated by reference, which together, constitute a base prospectus for the purposes of the Prospectus Directive, and for a particular issue of Securities in conjunction with any applicable Final Terms.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement, and (b) any other statement in or incorporated by reference in the Base Prospectus prior to the date of this Supplement, the statements in (a) will prevail.

Save as disclosed in this Supplement and the Base Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since initial publication of the Base Prospectus.

In accordance with Article 13, paragraph 2 of the Luxembourg law of 10th July, 2005 on prospectuses for securities, investors who have already agreed to purchase or subscribe for Securities issued under the Programme before this Supplement is published, shall have the right, exercisable within a time limit of a minimum of two working days after the publication of this Supplement, to withdraw their acceptances.

Terms and expressions defined in the Base Prospectus shall have the same meanings in this Supplement, except where the context otherwise requires or unless otherwise stated.

See “Risk factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with certain types of Securities which may be offered under the Programme.

The New Document is incorporated as set out above, in compliance with Article 5.1 of the Prospectus Directive. The following table sets out the principal disclosure requirements which are satisfied by the information and is not exhaustive. Each page reference refers to the corresponding page in the New Document. References to A4 refers to the corresponding rule in Annex IV “Minimum Disclosure Requirements for Debt and Derivative Securities Registration Document (Schedule) (Debt and Derivative Securities with a Denomination per unit of less than EUR50,000)”.

<i>New Document</i>	<i>Page reference</i>	<i>Annex IV Reference</i>
<i>Current Report on Form 8-K dated 5th December, 2008</i>	<i>All</i>	<i>A4.8.2</i>

Any other information not listed above but contained in such document is incorporated by reference for informational purposes only.