



Term Sheet

<b>Issuer:</b>	Merrill Lynch Capital Trust II
<b>Guarantor:</b>	Merrill Lynch & Co., Inc.
<b>Securities:</b>	Trust preferred securities representing undivided beneficial interests in the assets of the Issuer whose sole assets will consist of the Income Capital Obligation Notes* ("ICONS") of the Guarantor
<b>Expected Ratings:</b>	A1/A+/A high (Moody's/S&P/Fitch/DBRS). None of these securities ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating
<b>Size:</b>	\$900,000,000 (36,000,000 million trust preferred securities)
<b>Overallotment Option:</b>	5,400,000 million trust preferred securities
<b>Maturity Date:</b>	June 15, 2062, subject to extension to as late as June 15, 2087
<b>Election Dates:</b>	An election to extend the maturity date of the trust preferred securities and the ICONs by an additional 5 years may be made on each of June 15, 2012, June 15, 2017, June 15, 2022, June 15, 2027 and June 15, 2032 on the terms set forth in the prospectus supplement
<b>Coupon/Distribution Rate:</b>	6.45% per annum through June 15, 2062; Three-Month LIBOR Rate plus 1.07% thereafter if the maturity date of the ICONs is extended
<b>1st Coupon/Distribution:</b>	June 15, 2007 and quarterly thereafter
<b>Day Count:</b>	30/360 until June 15, 2062; actual/360 thereafter if the maturity date of the ICONs is extended
<b>Payment Deferral:</b>	Distributions may be deferred for up to 10 years on the terms set forth in the prospectus supplement
<b>Step Up:</b>	None
<b>DRD/QDI Eligible:</b>	Not eligible

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\* Income Capital Obligation Notes is a registered service mark of Merrill Lynch & Co., Inc.

<b>Redemption:</b>	On or after June 15, 2012 at \$25 per trust preferred security plus accrued and unpaid distributions and prior to that date on the terms set forth in the prospectus supplement
<b>Make-Whole Premium:</b>	If applicable, to be determined at a discount rate equal to the Treasury Yield plus 25 basis points
<b>Liquidation Amount / Par:</b>	\$25 per trust preferred security
<b>Trade Date:</b>	April 25, 2007
<b>Settle:</b>	May 2, 2007 (T+5)
<b>Expected Listing:</b>	NYSE
<b>Public Offering Price:</b>	\$25 per trust preferred security
<b>Net Proceeds (before expenses) to Issuer:</b>	\$871,650,000
<b>Sole Structuring Advisor and Sole Bookrunner:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Sr. Co-Managers:</b>	Citigroup, Morgan Stanley, UBS Investment Bank, Wachovia Securities
<b>Jr. Co-Managers:</b>	Barclays Capital, BB&T Capital Markets, Countrywide, Deutsche Bank Securities, HSBC, ING Financial Markets, Jefferies & Co., KeyBanc Capital Markets, Mellon Financial Markets, LLC, Morgan Keegan & Company, Inc., National City Capital Markets, RBS Greenwich Capital, Santander Investment, SunTrust Robinson Humphrey, U.S. Bancorp Investments, Inc., Wells Fargo Securities, Zions Direct, Inc.
<b>CUSIP/ISIN:</b>	59024T203/US59024T2033

Merrill Lynch & Co., Inc and Merrill Lynch Capital Trust II have filed a registration statement (including a prospectus and a preliminary prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read each of these documents and other documents filed with the SEC and incorporated by reference in such documents for more complete information about Merrill Lynch & Co., Inc., Merrill Lynch Capital Trust II and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov), as listed below. Alternatively Merrill Lynch, Pierce, Fenner & Smith Incorporated will arrange to send you these documents if you request them by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408.

You may access the documents listed below on the SEC Web site at [www.sec.gov](http://www.sec.gov) as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC Web site):

- Preliminary prospectus supplement dated April 23, 2007:  
<http://www.sec.gov/Archives/edgar/data/65100/000119312507087311/d424b5.htm>
- Prospectus dated April 23, 2007:

