

Merrill Lynch S.A. ("MLSA")

(a Luxembourg Limited Company)

Merrill Lynch International & Co. C.V. ("MLICo")

(a Netherlands Antilles Limited Partnership)

WARRANT AND CERTIFICATE PROGRAMME

unconditionally and irrevocably guaranteed by

Merrill Lynch & Co., Inc.

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

SUPPLEMENT (A) INCORPORATING BY REFERENCE THE CURRENT REPORT ON FORM 8-K DATED 3RD SEPTEMBER, 2008 AND FILED ON 4TH SEPTEMBER, 2008 (THE "4TH SEPTEMBER 8-K") OF MERRILL LYNCH & CO., INC. ("ML&Co.") AND THE CURRENT REPORT ON FORM 8-K DATED 14TH SEPTEMBER, 2008 AND FILED ON 15TH SEPTEMBER, 2008 (THE "15TH SEPTEMBER 8-K") OF ML&Co., (B) PROVIDING UPDATED DETAILS OF ML&Co.'S MANAGEMENT AND (C) PROVIDING INFORMATION ON RECENT DEVELOPMENTS IN RESPECT OF MERRILL LYNCH¹ AND MLICo

MLSA, MLICo and ML&Co. have prepared this supplement to the Offering Circular (the "Supplement", which definition shall also include all information incorporated by reference herein) which constitutes a supplement to the Offering Circular for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the "FSMA") for use in connection with warrants and certificates ("Securities") issued from time to time under the Warrant and Certificate Programme (the "Programme"). MLSA, MLICo and ML&Co. have also prepared an Offering Circular dated 17th June, 2008 (the "Offering Circular" which definition also includes the Offering Circular as supplemented on 4th August, 2008 and 19th August, 2008, and all information incorporated by reference therein) which has been approved as a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") by the UK Listing Authority for use in connection with the issue of Securities under the Programme. This Supplement supplements and updates the Offering Circular, and should be read in conjunction therewith. Terms defined in the Offering Circular and not otherwise defined herein have the same meaning when used in this Supplement.

The 4th September 8-K, which includes Exhibit 99.1 thereto, has been previously published, and has been filed with the Financial Services Authority, and subject as provided below and except for the last paragraph on page 2 of Exhibit 99.1, is incorporated by reference in, and forms part of, this Supplement.

The 15th September 8-K has been previously published, and has been filed with the Financial Services Authority, and is incorporated by reference in, and forms part of, this Supplement.

Any information either expressly or impliedly incorporated by reference into the 4th September 8-K, and which is not otherwise included in the 4th September 8-K, does not form part of this Supplement.

¹ Unless the context otherwise requires, the term "Merrill Lynch" means ML&Co. and its consolidated subsidiaries.

Management – ML&Co.

The directors of ML&Co. and their principal occupations as of the date hereof are set forth in the following table:

<u>Name</u>	<u>Principal Occupation</u>
John A. Thain	Chairman of the Board and Chief Executive Officer of ML&Co.
Armando M. Codina	President and Chief Executive Officer of Flagler Development Group
Virgis W. Colbert	Senior Advisor to Miller Brewing Company
John D. Finnegan	Chairman of the Board, President and Chief Executive Officer of The Chubb Corporation
Judith Mayhew Jonas ¹	Corporate Director of ML&Co.
Aulana L. Peters	Corporate Director of ML&Co.
Joseph W. Prueher ¹	Corporate Director of ML&Co.
Ann N. Reese ¹	Co-Founder and Co-Executive Director of the Center for Adoption Policy
Charles O. Rossotti ¹	Senior Advisor to The Carlyle Group
Carol T. Christ	President, Smith College

¹ Judith Mayhew Jonas, Joseph W. Prueher, Ann N. Reese and Charles O. Rossotti comprise the members of the Audit Committee.

Recent Developments

Proposed Acquisition of Merrill Lynch & Co., Inc. by Bank of America

As set out in the 15th September 8-K, which is incorporated by reference herein, on 14th September, 2008 ML&Co. entered into an Agreement and Plan of Merger with Bank of America Corporation ("Bank of America"). Under the terms of the transaction, Bank of America will exchange 0.8595 shares of Bank of America common stock for each share of ML&Co.'s common stock. The transaction, which is expected to close in the first quarter of 2009, has been approved by directors of both Bank of America and ML&Co., but is subject to shareholder votes at both companies and standard regulatory approvals.

Bank of America stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange. The address of Bank of America's website is www.bankofamerica.com. Bank of America is subject to the informational requirements of the United States Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission. Such reports and other information can be accessed at <http://www.sec.gov>. Prospective purchasers of Certificates are referred to such websites for reference only, and the information with respect to Bank of America on such websites is not included or incorporated by reference herein. None of the Issuers, ML&Co. or any Manager has taken any steps to make such information available to prospective purchasers of Securities or to investigate the accuracy or completeness of any such information or any information in the public domain with respect to Bank of America.

Bloomberg, L.P. and Financial Data Services

On 17th July, 2008, Merrill Lynch announced that it had completed the sale of its 20 per cent. ownership stake in Bloomberg, L.P. to Bloomberg Inc., for approximately US\$4.4 billion, and as part of this transaction had entered into a long-term service agreement. As consideration for the sale of its interest in Bloomberg L.P., Merrill Lynch received notes issued by Bloomberg Inc. (the general partner and owner of substantially all of Bloomberg L.P.) with an aggregate face amount of approximately US\$4.3 billion and cash in the amount of approximately US\$110 million. The notes represent senior unsecured obligations of Bloomberg Inc. and consist of fixed-rate and floating-rate tranches with maturities of 10 to 15 years. The notes accrue interest at market rates.

Merrill Lynch has also announced that it was in negotiations and had signed a non-binding letter of intent to sell a controlling interest in Financial Data Services, Inc. ("FDS"), based on an enterprise value for FDS in excess of US\$3.5 billion. FDS is currently a wholly-owned subsidiary of Merrill Lynch and is a provider of administrative functions for mutual funds, retail banking products and other services within Global Wealth Management. The expected sale of FDS is currently subject to a non-binding letter of intent and there can be no assurance that a definitive agreement will be completed with the current purchasers, or if a sale is consummated, that it will be on the financial terms described above. Merrill Lynch intends to provide debt financing for the FDS transaction on a commercially reasonable basis.

CDO Sale

On 28th July, 2008, Merrill Lynch agreed to sell US\$30.6 billion gross notional amount of U.S. super senior ABS CDOs (the "Portfolio") to an affiliate of Lone Star Funds ("Lone Star") for a purchase price of US\$6.7 billion. At the end of the second quarter of 2008, these CDOs were carried at US\$11.1 billion, and in connection with this sale Merrill Lynch will record a pre-tax write-down of US\$4.4 billion in the third quarter of 2008.

On a pro forma basis, this sale will reduce Merrill Lynch's aggregate U.S. super senior ABS CDO long exposures from US\$19.9 billion at 27th June, 2008 to US\$8.8 billion. The pro forma remaining US\$8.8 billion super senior long exposure is hedged with an aggregate of US\$7.2 billion of short exposure, of which US\$6.0 billion are with highly-rated non-monoline counterparties. The remaining net exposure will be US\$1.6 billion.

Merrill Lynch will provide financing to the purchaser for approximately 75 per cent. of the purchase price. The recourse on this loan will be limited to the assets of the purchaser, which will consist solely of the Portfolio. All cash flows and distributions from the Portfolio (including sale proceeds) will be applied in accordance with a specified priority of payments. The loan will be carried at fair value.

Events of default under the loan are customary events of default, including failure to pay interest when due and failure to pay principal at maturity. The transaction is expected to close within 60 days.

Termination of Monoline Hedges

In addition to the CDO sale referenced above, Merrill Lynch has also terminated all of its CDO-related hedges with XL Capital Assurance ("XL") and is in the process of negotiating settlements on certain contracts with other monoline counterparties. These short positions were the hedges on long CDO positions that are part of the announced sale.

All of Merrill Lynch's CDO-related hedges with XL were terminated in exchange for an upfront cash payment to Merrill Lynch of US\$500 million. These hedges had a carrying value of approximately US\$1.0 billion at 27th June, 2008. As a result of this transaction, Merrill Lynch will record a pre-tax loss of US\$528 million during the third quarter of 2008.

Merrill Lynch is also in the process of negotiating settlements on certain other contracts relating to CDO hedges with monoline guarantors. If Merrill Lynch were to receive no payments in connection with the settlement of these hedges, the maximum pre-tax loss Merrill Lynch expects to record would be their current carrying value, US\$0.8 billion.

Common Stock Offering and Early Conversion of Mandatory Convertible Preferred

On 28th July, 2008, Merrill Lynch announced a public offering of 437,000,000 shares of common stock (including the exercise of the over-allotment option) at a price of US\$22.50 per share, for an aggregate amount of US\$9.8 billion. On 1st August, 2008, Merrill Lynch issued 368,273,954 shares of common stock as part of the announced offering. An additional 68,726,046 shares of common stock will be issued to Temasek, Merrill Lynch's largest shareholder, upon obtaining regulatory approvals. Temasek agreed to purchase US\$3.4 billion of common stock in the offering. In addition, Merrill Lynch's executive management team purchased approximately 750 thousand shares of common stock in the offering.

In satisfaction of Merrill Lynch's obligations under the reset provisions contained in the investment agreement with Temasek, Merrill Lynch has agreed to pay Temasek US\$2.5 billion, 100% of which will be invested in the offering at the public offering price without any future reset protection. The US\$2.5 billion payment will be recorded as an expense in the Condensed Consolidated Statement of (Loss)/Earnings during the third quarter of 2008.

In addition, holders of US\$4.9 billion of the US\$6.6 billion of outstanding mandatory convertible preferred stock have agreed to exchange their preferred stock for approximately 177 million shares of common stock, plus US\$65 million in cash. Holders of the remaining US\$1.7 billion of outstanding mandatory convertible preferred stock have agreed to exchange their preferred stock for new mandatory convertible preferred stock. The reset feature for all securities exchanged has been eliminated. In connection with the reset features of the US\$6.6 billion of outstanding preferred stock, Merrill Lynch will record additional preferred dividends of US\$2.3 billion in the third quarter of 2008.

MLICo's Trading Liabilities in Issuance

Since 28th December, 2007, the value of MLICo's trading liabilities in issuance has fallen by 24 per cent. as a consequence of redemptions exceeding issuances. MLICo is profitable as at 28th August, 2008.

Other than as set out under "Proposed Acquisition of Merrill Lynch & Co., Inc. by Bank of America" and "MLICo's Trading Liabilities in Issuance" above, all recent developments described above are as disclosed in previous Current Reports on Form 8-K of ML&Co., as incorporated by reference into the Offering Circular prior to the date of this Supplement.

Each of MLSA, MLICo and ML&Co. accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of MLSA, MLICo and ML&Co. (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 Offering Circular 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 Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular prior to the date of this Supplement, the statements in (a) will prevail.

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

Investors should be aware of their rights (if applicable) under Section 87Q(4) of the FSMA.

The 4th September 8-K, the 15th September 8-K and this Supplement will be available as set out in the section "Documents Available" in the Offering Circular.

See "Risk factors" in the Offering Circular for a discussion of certain risks that should be considered in connection with certain types of Securities which may be offered under the Programme.

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