PROSPECTUS SUPPLEMENT
(To prospectus dated April 1, 2002)

Merrill Lynch
PROTECTED GROWTH℠ INVESTING
Pursuit of Growth, Protection of Principal

1,000,000 Units
Merrill Lynch & Co., Inc.
S&P 500® Market Index Target-Term Securities®
due June 29, 2009
"MITTS® Securities"
$10 principal amount per unit

The MITTS Securities:

- 100% principal protection at maturity.
- No payments before the maturity date.
- Senior unsecured debt securities of Merrill Lynch & Co., Inc.
- Linked to the value of the S&P 500 Index.
- The MITTS Securities have been approved for listing on the American Stock Exchange under the symbol "MLW", subject to official notice of issuance.
- Expected closing date: June 28, 2002.

Payment at maturity:

- On the maturity date, for each unit of MITTS Securities you own, we will pay you an amount equal to the sum of the principal amount of each unit and an additional amount based on the percentage increase, if any, in the value of the S&P 500 Index, reduced by an annual adjustment factor of 1.95%, as described in this prospectus supplement.
- At maturity, you will receive no less than the principal amount of your MITTS Securities.

Investing in the MITTS Securities involves risks that are described in the "Risk Factors" section beginning on page S-8 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price (1)	$10.00	$10,000,000
Underwriting discount	$.30	$300,000
Proceeds, before expenses, to Merrill Lynch & Co., Inc.	$9.70	$9,700,000

(1) The public offering price and the underwriting discount for any single transaction to purchase 100,000 units or more will be $9.80 per unit and $.10 per unit, respectively.

Merrill Lynch & Co.

The date of this prospectus supplement is June 25, 2002.

"MITTS" and "Market Index Target-Term Securities" are registered service marks and "Protected Growth" is a service mark of Merrill Lynch & Co., Inc.

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SUMMARY INFORMATION—Q&A

This summary includes questions and answers that highlight selected information from this prospectus supplement and the accompanying prospectus to help you understand the S&P 500® Market Index Target-Term Securities® due June 29, 2009. You should carefully read this prospectus supplement and the accompanying prospectus to fully understand the terms of the MITTS Securities, the S&P 500 Index and the tax and other considerations that are important to you in making a decision about whether to invest in the MITTS Securities. You should carefully review the "Risk Factors" section, which highlights certain risks associated with an investment in the MITTS Securities, to determine whether an investment in the MITTS Securities is appropriate for you.

References in this prospectus supplement to "ML&Co.", "we", "us" and "our" are to Merrill Lynch & Co., Inc. and references to "MLPF&S" are to Merrill Lynch, Pierce, Fenner & Smith Incorporated.

What are the MITTS Securities?

The MITTS Securities will be a series of senior debt securities issued by ML&Co. and will not be secured by collateral. The MITTS Securities will rank equally with all of our other unsecured and unsubordinated debt. The MITTS Securities will mature on June 29, 2009. We cannot redeem the MITTS Securities at an earlier date. We will not make any payments on the MITTS Securities until maturity.

Each unit of MITTS Securities represents $10 principal amount of MITTS Securities. You may transfer the MITTS Securities only in whole units. You will not have the right to receive physical certificates evidencing your ownership except under limited circumstances. Instead, we will issue the MITTS Securities in the form of a global certificate, which will be held by The Depository Trust Company, also known as DTC, or its nominee. Direct and indirect participants in DTC will record your ownership of the MITTS Securities. You should refer to the section "Description of the MITTS Securities—Depositary" in this prospectus supplement.

What will I receive on the stated maturity date of the MITTS Securities?

We have designed the MITTS Securities for investors who want to protect their investment by receiving at least the principal amount of their investment at maturity and who also want to participate in possible increases in the value of the S&P 500 Index as reduced by the Adjustment Factor. On the stated maturity date, you will receive a cash payment on the MITTS Securities equal to the sum of two amounts: the "**principal amount**" and the "**Supplemental Redemption Amount**", if any.

Principal Amount

The "**principal amount**" per unit is $10.

Supplemental Redemption Amount

The "**Supplemental Redemption Amount**" per unit will equal:

$$\$10 \times \left(\frac{\text{Adjusted Ending Value} - \text{Starting Value}}{\text{Starting Value}} \right)$$

but will not be less than zero.

The "**Starting Value**" equals 976.14, which was the closing value of the S&P 500 Index on June 25, 2002 the date the MITTS Securities were priced for initial sale to the public (the "Pricing Date").

The "**Adjusted Ending Value**" means the average, arithmetic mean, of the values of the S&P 500 Index at the close of the market on five business days shortly before the maturity of the MITTS Securities as reduced on each day by the application of the Adjustment Factor. As described below, the Adjustment Factor is applied each day over the entire term of the MITTS Securities to reduce the closing values of the S&P 500 Index used to calculate the Adjusted Ending Value. We may calculate the Adjusted Ending Value by reference to fewer than five or even a single day's closing value if, during the period shortly before the stated maturity date of the

MITTS Securities, there is a disruption in the trading of a sufficient number of stocks included in the S&P 500 Index or certain futures or option contracts relating to the S&P 500 Index.

The "**Adjustment Factor**" will be a fixed percentage equal to 1.95% per year and will be prorated based on a 365-day year and applied over the entire term of the MITTS Securities on each calendar day to reduce the closing values of the S&P 500 Index used to calculate the Supplemental Redemption Amount during the Calculation Period. As a result of the cumulative effect of this reduction, the values of the S&P 500 Index used to calculate the Supplemental Redemption Amount during the Calculation Period will be approximately 12.77% less than the actual closing value of the S&P 500 Index on each day during the Calculation Period. For a detailed discussion of how the Adjustment Factor will affect the value of the S&P 500 Index used to calculate the Supplemental Redemption Amount, see "Description of the MITTS Securities—Payment at Maturity" in this prospectus supplement.

For more specific information about the Supplemental Redemption Amount, please see the section "Description of the MITTS Securities" in this prospectus supplement.

We will pay you a Supplemental Redemption Amount only if the Adjusted Ending Value is greater than the Starting Value. **If the Adjusted Ending Value is less than, or equal to, the Starting Value, the Supplemental Redemption Amount will be zero.** We will pay you the principal amount of your MITTS Securities regardless of whether any Supplemental Redemption Amount is payable.

Examples

Here are two examples of Supplemental Redemption Amount calculations assuming an investment term of seven years:

Example 1—At the stated maturity, the S&P 500 Index, as adjusted, is below the Starting Value:

Starting Value: 976.14
Hypothetical average closing value of the S&P 500 Index for the calculation period: 1,024.95
Hypothetical Adjusted Ending Value: 894.02

$$\text{Supplemental Redemption Amount (per unit)} = \$10 \times \left(\frac{894.02 - 976.14}{976.14}\right) = \$0$$

(Supplemental Redemption Amount cannot be less than zero)

Total payment at maturity (per unit) = $10 + $0 = $10

Example 2—At the stated maturity, the S&P 500 Index, as adjusted, is above the Starting Value:

Starting Value: 976.14
Hypothetical average closing value of the S&P 500 Index for the calculation period: 1,757.05
Hypothetical Adjusted Ending Value: 1,532.61

$$\text{Supplemental Redemption Amount (per unit)} = \$10 \times \left(\frac{1{,}532.61 - 976.14}{976.14}\right) = \$5.70$$

Total payment at maturity (per unit) = $10 + $5.70 = $15.70

Who publishes the S&P 500 Index and what does the S&P 500 Index measure?

The S&P 500 Index is published by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("Standard & Poor's" or "S&P") and is intended to provide an indication of the pattern of common stock price movement. The value of the S&P 500 Index is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943. The market value for the common stock of a company is the product of the market price per share of the common stock and the number of outstanding shares of common stock. As of May 31, 2002, 421 companies or 86.6% of the S&P 500 Index traded on the New York Stock Exchange; 77 companies or 13.2% of the S&P 500 Index traded on the Nasdaq Stock Market; and 2 companies or .2% of the S&P 500 Index traded on the American Stock Exchange. As of May 31, 2002, the aggregate market value of the 500 companies included in the S&P 500 Index represented approximately 79% of the aggregate market value of stocks included in the Standard & Poor's Stock Guide Database of domestic common stocks traded in the U.S., excluding American depositary receipts, limited partnerships and mutual funds. Standard & Poor's chooses companies for inclusion in the S&P 500 Index with the aim of achieving a distribution by broad industry groupings that approximates the distribution of these groupings in the common stock population of the Standard & Poor's Stock Guide Database, which Standard & Poor's uses as an assumed model for the composition of the total market.

Please note that an investment in the MITTS Securities does not entitle you to any ownership interest in the stocks of the companies included in the S&P 500 Index.

How has the S&P 500 Index performed historically?

We have included tables showing the year-end closing value of the S&P 500 Index for each year from 1947 through 2001 and the month-end closing value of the S&P 500 Index from January 1995 through May 2002 in the section entitled "The S&P 500 Index—Historical Data on the S&P 500 Index" in this prospectus supplement. We have provided this historical information to help you evaluate the behavior of the S&P 500 Index in various economic environments; however, past performance of the S&P 500 Index is not necessarily indicative of how the S&P 500 Index will perform in the future.

What about taxes?

Each year, you will be required to pay taxes on ordinary income from the MITTS Securities over their term based upon an estimated yield for the MITTS Securities, even though you will not receive any payments from us until maturity. We have determined this estimated yield, in accordance with regulations issued by the U.S. Treasury Department, solely in order for you to figure the amount of taxes that you will owe each year as a result of owning a MITTS Security. This estimated yield is neither a prediction nor a guarantee of what the actual Supplemental Redemption Amount will be, or that the actual Supplemental Redemption Amount will even exceed zero. We have determined that this estimated yield will equal 5.519% per annum, compounded semiannually.

Based upon this estimated yield, if you pay your taxes on a calendar year basis and if you buy a MITTS Security for $10 and hold the MITTS Security until maturity, you will be required to pay taxes on the following amounts of ordinary income from the MITTS Security each year: $0.2813 in 2002, $0.5753 in 2003, $0.6074 in 2004, $0.6414 in 2005, $0.6774 in 2006, $0.7152 in 2007, $0.7552 in 2008 and $0.3857 in 2009. However, in 2009, the amount of ordinary income that you will be required to pay taxes on from owning each MITTS Security may be greater or less than $0.3857, depending upon the Supplemental Redemption Amount, if any, you receive. Also, if the Supplemental Redemption Amount is less than $4.6389, you may have a loss which you could deduct against other income you may have in 2009, but under current tax regulations, you would neither be required nor allowed to amend your tax returns for prior years. For further information, see "United States Federal Income Taxation" in this prospectus supplement.

Will I receive interest payments on the MITTS Securities?

You will not receive any interest payments on the MITTS Securities, but will instead receive the principal amount plus the Supplemental Redemption Amount, if any, at maturity. We have designed the MITTS Securities for investors who are willing to forego market interest payments on the MITTS Securities, such as floating interest rates paid on standard senior non-callable debt securities, in exchange for the ability to participate in possible increases in the S&P 500 Index.

Will the MITTS Securities be listed on a stock exchange?

The MITTS Securities have been approved for listing on the American Stock Exchange under the symbol "MLW", subject to official notice of issuance. You should be aware that the listing of the MITTS Securities on the AMEX will not necessarily ensure that a liquid trading market will be available for the MITTS Securities. You should review "Risk Factors—There may be an uncertain trading market for the MITTS Securities" in this prospectus supplement.

What is the role of MLPF&S?

Our subsidiary, MLPF&S, is the underwriter for the offering and sale of the MITTS Securities. After the initial offering, MLPF&S intends to buy and sell the MITTS Securities to create a secondary market for holders of the MITTS Securities, and may stabilize or maintain the market price of the MITTS Securities during the initial distribution of the MITTS Securities. However, MLPF&S will not be obligated to engage in any of these market activities or continue them once it has started.

MLPF&S will also be our agent for purposes of calculating, among other things, the Adjusted Ending Value and the Supplemental Redemption Amount. Under certain circumstances, these duties could, result in a conflict of interest between MLPF&S' status as a subsidiary of ML&Co. and its responsibilities as calculation agent.

Who is ML&Co.?

Merrill Lynch & Co., Inc. is a holding company with various subsidiary and affiliated companies that provide investment, financing, insurance and related services on a global basis. For information about ML&Co. see the section "Merrill Lynch & Co., Inc." in the accompanying prospectus. You should also read the other documents we have filed with the SEC, which you can find by referring to the section "Where You Can Find More Information" in this prospectus supplement.

Are there any risks associated with my investment?

Yes, an investment in the MITTS Securities is subject to risks. Please refer to the section "Risk Factors" in this prospectus supplement.