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(To Prospectus Supplement and Prospectus  
dated September 25, 2002)  
Prospectus Supplement Number: 2312

<TABLE>  
<CAPTION>  
<S>

&lt;C&gt;

Merrill Lynch & Co., Inc.  
Medium-Term Notes, Series B  
Due Nine Months or More from Date of Issue

## Floating Rate Notes

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<TABLE>  
<CAPTION>

|                           |               |                       |         |
|---------------------------|---------------|-----------------------|---------|
| <S>                       | <C>           | <C>                   | <C>     |
| Principal Amount:<br>2003 | \$210,000,000 | Original Issue Date:  | May 27, |
| CUSIP Number:<br>2006     | 59018YRA1     | Stated Maturity Date: | May 26, |
| Issue price:              | 100%          |                       |         |

Interest Calculation:

Day Count Convention:

-----  
| x | Regular Floating Rate Note  
| | Inverse Floating Rate Note  
(Fixed Interest Rate):

-----  
| x | Actual/360  
| | 30/360  
| | Actual/Actual

Interest Rate Basis:

|                              |                                      |
|------------------------------|--------------------------------------|
| -----                        |                                      |
| x   LIBOR                    | Commercial Paper Rate                |
| CMT Rate                     | Eleventh District Cost of Funds Rate |
| Prime Rate                   | CD Rate                              |
| Federal Funds Rate           | Other (see attached)                 |
| Treasury Rate                |                                      |
| Designated CMT Page:         | Designated LIBOR Page:               |
| CMT Moneyline Telerate Page: | LIBOR Moneyline Telerate Page: 3750  |
|                              | LIBOR Reuters Page:                  |

|                               |              |                        |     |
|-------------------------------|--------------|------------------------|-----|
| Index Maturity:<br>Applicable | Three Months | Minimum Interest Rate: | Not |
|-------------------------------|--------------|------------------------|-----|

|                       |         |                        |     |
|-----------------------|---------|------------------------|-----|
| Spread:<br>Applicable | + 0.26% | Maximum Interest Rate: | Not |
|-----------------------|---------|------------------------|-----|

|                                      |  |                    |     |
|--------------------------------------|--|--------------------|-----|
| Initial Interest Rate:<br>Applicable | Calculated as if the Original Issue<br>Date was an Interest Reset Date | Spread Multiplier: | Not |
|--------------------------------------|--|--------------------|-----|

&lt;/TABLE&gt;

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|                                |  |
|--------------------------------|--|
| <S>                            | <C>  |
| Interest Reset Dates:<br>2003, | Quarterly, on the 26th of February, May, August and November, commencing on August 26,<br>subject to modified following Business Day convention. |

|                                  |  |
|----------------------------------|--|
| Interest Payment Dates:<br>2003, | Quarterly, on the 26th of February, May, August and November, commencing on August 26,<br>subject to modified following Business Day convention. |
|----------------------------------|--|

|   |   |
|---|---|
| Repayment at the<br>Option of the Holder: | The Notes cannot be repaid prior to the Stated Maturity Date. |
|---|---|

|   |   |
|---|---|
| Redemption at the<br>Option of the Company: | The Notes cannot be redeemed prior to the Stated Maturity Date. |
|---|---|

|       |   |
|-------|---|
| Form: | The Notes are being issued in fully registered book-entry form. |
|-------|---|

|          |                     |
|----------|---------------------|
| Trustee: | JPMorgan Chase Bank |
|----------|---------------------|

|               |  |
|---------------|--|
| Underwriters: | Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Credit Lyonnais Securities (USA) Inc. and ABN AMRO Incorporated (the "Underwriters"), are acting as principals in |
|---------------|--|

this

transaction. MLPF&S is acting as the Lead Underwriter.

Co.,

Pursuant to an agreement, dated May 21, 2003 (the "Agreement"), between Merrill Lynch & Inc. (the "Company") and the Underwriters, the Company has agreed to sell to each of the Underwriters and each of the Underwriters has severally and not jointly agreed to purchase the principal amount of Notes set forth opposite its name below:

| Underwriters<br>-----                                 | Principal Amount of the Notes<br>----- |
|---|--|
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated | \$205,800,000                          |
| Credit Lyonnais Securities (USA) Inc.                 | \$2,100,000                            |
| ABN AMRO Incorporated                                 | \$2,100,000<br>-----                   |
| Total   | \$210,000,000                          |

are

Pursuant to the Agreement, the obligations of the Underwriters are subject to certain conditions and the Underwriters are committed to take and pay for all of the Notes, if any taken.

of

The Underwriters have advised the Company that they propose initially to offer all or part the Notes directly to the public at the Issue Price listed above. After the initial public offering, the Issue Price may be changed.

including

The Company has agreed to indemnify the Underwriters against certain liabilities, liabilities under the Securities Act of 1933, as amended.

Dated:  
</TABLE>

May 21, 2003