

PRIVATE OFFERING NOTICE

[LOGO]

Merrill Lynch & Co., Inc.
6.5% Callable STock Return Income DEbt Securities(SM)
due June , 2005
"Callable STRIDES(SM)"
Payable at Maturity with Intuit Inc. common stock
US\$25 principal amount and original issue price per unit

Private Offering Notice

Summary Terms

<TABLE>
<CAPTION>

The Callable STRIDES:

<S>

- o The Callable STRIDES are not principal protected.
- o An investor will receive interest payments on the principal amount of the Callable STRIDES quarterly, at the rate of 6.5% per year, beginning September , 2003.
- o The initial share multiplier will be determined on the pricing date so that the product of the closing market price of one share of Intuit Inc. common stock and the initial share multiplier equals US\$25, the principal amount and original issue price of one unit of the Callable STRIDES.
- o Callable at the option of Merrill Lynch & Co., Inc. beginning June , 2004.
- o Senior unsecured debt securities of Merrill Lynch & Co., Inc.
- o The Callable STRIDES are linked to the price of Intuit Inc. common stock, trading symbol "INTU".
- o The Callable STRIDES are expected to be quoted on the Nasdaq National Market under the symbol "CNTU".
- o Expected settlement date: June , 2003.

Payment at maturity:

<C>

- o If the callable STRIDES have not been redeemed or called prior to or on the stated maturity date, for each Callable STRIDES that an investor owns at maturity, in addition to accrued and unpaid interest to but excluding the maturity date, the investor will receive a number of shares of Intuit Inc. common stock equal to the then current share multiplier.

Payment if called by Merrill Lynch & Co., Inc.:

- o If the Callable STRIDES are called on or after June , 2004 the investor will receive a cash amount that, together with all other payments made on the Callable STRIDES from the original issue date until the Call Date, will provide a yield to call expected to be between 14% and 18% per year on the principal amount of the Callable STRIDES from the original issue date until the Call Date.

The Callable STRIDES, the subject of the attached offering document (the "Offering Document"), have not been approved for public sale in any jurisdiction outside of the United States. As such, the Callable STRIDES are made available to investors outside of the United States only in accordance with applicable private offering rules. The Offering Document may not be copied or otherwise made available to any other person by any recipient without the express written consent of the Company.

The discussion contained in the Offering Document relating to the tax implications of investing in the Callable STRIDES is not based upon, and does not reflect, the tax laws of any jurisdiction outside of the U.S. Accordingly, investors should consult their local tax advisor before making an investment in the Callable STRIDES.

This Notice and the Offering Document have been issued by Merrill Lynch & Co., Inc. (the "Company") for information only. Prospective investors should not treat the contents of this Notice as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of the Callable STRIDES. Attention is drawn in particular to risk factors on pages S-7 to S-9 of the Offering Document. Subject to this Notice, the Offering Document has been approved for issue in the United Kingdom by Merrill Lynch International Bank Limited ("MLIB"), which is regulated by the Financial Services Authority, with registered office at Merrill Lynch Financial Center, 2 King Edward Street, London EC1A 1HQ, United Kingdom. This Notice is issued in Hong Kong by Merrill Lynch (Asia Pacific) Limited.

PRIVATE OFFERING NOTICE

Investors in the United Kingdom should be aware that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), which is handling the sale of the Callable STRIDES, has no place of business in the UK and is not regulated by the Financial Services Authority. Therefore, with respect to anything done by MLPF&S, the regulatory regime governing an investor's rights will be different than that of investors' rights in the UK, and the UK rules for the protection of private investors and the UK Financial Compensation Scheme will not apply to any business MLPF&S conducts with or for UK investors.

Investors should also note the following:

(a) The Callable STRIDES are denominated in United States dollars. Investors that purchase securities with a currency other than dollars should note that changes in rates of exchange may have an

adverse effect on the value, price or income of their investment.

(b) The price and value of the Callable STRIDES and the income from them can fluctuate and may fall against the investor's interest and an investor may get back less than he invested.

(c) Investment in the Callable STRIDES may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company, the Callable STRIDES and the suitability of purchasing the Callable STRIDES in the context of their individual circumstances. Past performance is not necessarily a guide to future performance, and no projection, representation or warranty is made regarding future performance.

(d) Save as disclosed herein and in the Offering Document, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any Callable STRIDES.

(e) MLPF&S or one of its affiliates may be the only market maker, if any, in the Callable STRIDES.

(f) Information relating to taxation is based on information currently available. The levels and bases of, and reliefs from, taxation in relevant jurisdictions can change. The value of any reliefs depends upon the circumstances of the investor. See additional comments about taxation above.

The date of this Notice is June 19, 2003.

This Notice supplements the Preliminary Prospectus Supplement, dated June 19, 2003,
and the Prospectus, dated June 3, 2003.

"Stock Return Income DEbt Securities" and "STRIDES" are service marks of Merrill Lynch & Co., Inc.

</TABLE>