

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

Floating Rate Notes

Principal Amount: \$300,000,000                      Original Issue Date: May 25, 2004  
CUSIP Number: 59018YTV3                              Stated Maturity Date: May 25, 2006  
Issue Price: 100%

Interest Calculation:                                      Day Count Convention:  
-----  
/x/ Regular Floating Rate Note                      /x/ Actual/360  
/ / Inverse Floating Rate Note                      / / 30/360  
(Fixed Interest Rate):                              / / Actual/Actual

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

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|                        |   |                                       |
|------------------------|---|---------------------------------------|
| <S>                    |   | <C>                                   |
| Index Maturity:        | Three Months  | Minimum Interest Rate: Not Applicable |
| Spread:                | + 0.06%   | Maximum Interest Rate: Not Applicable |
| Initial Interest Rate: | Calculated as if the Original Issue Date was an Interest Reset Date | Spread Multiplier: Not Applicable     |

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|                         |   |
|-------------------------|---|
| <S>                     | <C>   |
| Interest Reset Dates:   | Quarterly, on the 25th of February, May, August and November, commencing on August 25, 2004, subject to modified following Business Day convention. |
| Interest Payment Dates: | Quarterly, on the 25th of February, May, August and November, commencing on August 25, 2004, subject to modified following Business Day convention. |

Repayment at the  
Option of the Holder: The Notes cannot be repaid prior to the Stated Maturity Date.

Redemption at the  
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"), Wells Fargo Brokerage Services, LLC and Morgan Keegan & Company, Inc. (the "Underwriters"), are acting as principals in this transaction. MLPF&S is acting as the Lead Underwriter.

Pursuant to an agreement, dated May 19, 2004 (the "Agreement"), between Merrill Lynch & Co., 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 | \$294,000,000                          |
| Wells Fargo Brokerage Services, LLC                   | \$3,000,000                            |
| Morgan Keegan & Company, Inc.                         | \$3,000,000                            |
|   | -----                                  |
| Total   | \$300,000,000                          |

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 are 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.

Underwriting Discount: 0.1750%

Dated: May 19, 2004

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