

30 June 2006

A message from Merrill Lynch Investment Managers (MLIM) Marketing

We are pleased to announce the addition of **BlackRock's outstanding fixed income capabilities** to the MLIM fund ranges (expected to be effective 1 October 2006). Benefiting from the **powerful combination of two first class fund managers**, your clients will now have access to a **broader range of top tier funds** with managers who have a history of success and a wealth of investment expertise.

Following the recent announcement of changes to the U.S. Domestic Mutual Fund line-up to become effective post the completion of the merger of MLIM into BlackRock Inc, this communication is to inform you that **we are seeking regulatory approval for a number of parallel Fund Management changes for MLIF and ML Cayman Island-registered funds**. The effect of these proposed changes would be **to move management responsibility for the MLIM bond funds currently managed by MLIM investment teams based in Princeton to BlackRock investment teams based in New York**:

MLIF US Dollar Core Bond Fund will be managed by **Keith Anderson / Scott Amero / Matthew Marra**
MLIF US Dollar Low Duration Bond Fund will be managed by **Keith Anderson / Scott Amero / Todd Kopstein**
MLIF US Government Mortgage Fund will be managed by **Eric Pellicciaro / Keith Anderson / Scott Amero**
MLIF US Dollar High Yield Bond Fund will be managed by **Jeff Gary / Scott Amero**
MLIF Global High Yield Bond Fund (Euro) will be managed by **Jeff Gary / Scott Amero**
MLIF World Income Fund will be managed by **Andrew Gordon / Scott Thiel/ Imran Hussain / Jeff Gary**
MLIF Asian Tiger Bond Fund will be managed by **Imran Hussain / Andrew Gordon / Scott Thiel**
MLIF Emerging Markets Bond Fund will be managed by **Imran Hussain / Andrew Gordon / Scott Thiel**
ML Developing Limited Maturity Portfolios (USD & Local Currency) will be managed by **Imran Hussain / Andrew Gordon / Scott Thiel**
ML Mexican Income Dollar & Peso Portfolios will be managed by **Imran Hussain / Andrew Gordon / Scott Thiel**

Keith Anderson is Global CIO for Fixed Income at BlackRock (23 years investment experience, 18 years at BlackRock), Scott Amero is co-head of the Fixed Income team (21 years investment experience, 16 years at BlackRock), Jeff Gary is head of the High Yield team (18 years investment experience, 2 years at BlackRock), Andrew Gordon is co-head of the Global Fixed Income team (22 years investment experience, 10 years at BlackRock), Imran Hussain is head of the Emerging Markets team (16 years investment experience, 8 years at BlackRock), Todd Kopstein is head of the Asset-Backed team (12 years investment experience, all at BlackRock), Matthew Marra is a member of the Government / Agency team (11 years investment experience, all at BlackRock) and Eric Pellicciaro is head of the Mortgages team (10 years investment experience, all at BlackRock) and Scott Thiel is co-head of the Global Fixed Income team (17 years investment experience, 4 years at BlackRock).

There will be no changes to Fund investment objectives as a consequence of the proposed Fund Management changes.

Current Fund Managers and teams remain responsible for these funds until these proposed changes are completed.

In addition to the above changes, we are very pleased to announce that effective 30 June 2006, **Aldo Roldan Ph.D. will be joining the MLIF Global Allocation Fund Team** as an Associate Portfolio Manager. Together with Senior Portfolio Manager, Dennis Stattman, CFA and Associate Portfolio Manager, Dan Chamby, CFA, Aldo will be instrumental in determining the funds' asset mix, as well as geographic and sector allocations, and will give special emphasis to developing and implementing the team's currency management policy. Dennis Stattman will continue to have ultimate responsibility for all investment decisions made by the team.

Aldo is currently a Senior Portfolio Manager and Head of Emerging Market Debt at Merrill Lynch Investment Managers (MLIM). He is responsible for the MLIF Asian Tiger Bond Fund, MLIF Emerging Markets Bond Fund and MLIF World Income Fund, as well as the Developing Limited Maturity Portfolios and the Mexican Income Portfolios within the Cayman Island-registered fund range, and the ML World Income Fund (the U.S. domestic mutual fund version of the MLIF fund). He will **continue to manage his funds through 30 September 2006**, when management responsibility for his portfolios will be transferred to BlackRock's outstanding Global Fixed Income team. Aldo will work to assure a smooth transition of his current portfolio management responsibilities to the new BlackRock portfolio management team, and clients can be assured that their portfolios will be managed by a team with tremendous depth and experience in fixed income portfolio management.

For Informational Purposes Only This material is not intended to be solicitation for any investment product mentioned herein.

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Disclosure

In connection with the proposed transaction, a registration statement of New BlackRock Inc. ("New BlackRock") which includes a preliminary proxy statement of New BlackRock and other materials have been filed with the Securities and Exchange Commission (the "SEC") and are publicly available. Investors are urged to read the registration statement and other materials when they are available because they contain important information. Investors will be able to obtain free copies of the registration statement and proxy statement, when they become available, as well as other filings containing information about BlackRock and Merrill Lynch & Co., Inc. ("Merrill Lynch"), at the SEC's Internet site (<http://www.sec.gov>).

Merrill Lynch, BlackRock and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BlackRock stockholders in respect of the proposed transaction. Information regarding Merrill Lynch's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated March 10, 2006, and information regarding BlackRock's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated April 28, 2006. Additional information regarding the interests of such potential participants will be included in the registration statement and the other relevant documents filed with the SEC when they become available.

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Cautionary Language Concerning Forward-Looking Statements

Information contained in this document may contain forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects and regulatory proceedings, transaction synergies, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only to the date on which they are made, and may be impacted by a variety of factors that are beyond Merrill Lynch's and BlackRock's control. Merrill Lynch and BlackRock do not undertake to update these statements to reflect the impact of circumstances or events that arise after the date on which they were made. Investors should consult Merrill Lynch's and BlackRock's reports filed with the SEC for any additional information.