

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 19, 2005

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-7182

13-2740599

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4 World Financial Center, New York, New York

10080

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 19, 2005, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three-month period ended April 1, 2005. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary and Segment Data for the three-month period ended April 1, 2005 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press release dated April 19, 2005 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the

three-month period ended April 1, 2005 and supplemental quarterly data.

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2

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Jeffrey N. Edwards

Jeffrey N. Edwards
Chief Financial Officer

By: /s/ Laurence A. Tosi

Laurence A. Tosi
Vice President and Finance Director
Principal Accounting Officer

Date: April 19, 2005

3

EXHIBIT INDEX

Exhibit No.	Description	Page
-----	-----	-----
99.1	Press release dated April 19, 2005 issued by Merrill Lynch & Co., Inc.	5-10
99.2	Preliminary Unaudited Earnings Summary and Segment Data for the three-month period ended April 1, 2005 and supplemental quarterly data.	11-15

4

Merrill Lynch Reports First Quarter 2005 Net Earnings of \$1.2 Billion;
Diluted Earnings Per Share of \$1.21;

Announces New \$4 Billion Share Repurchase Program;

Raises Quarterly Dividend Per Common Share by 25%

NEW YORK--(BUSINESS WIRE)--April 19, 2005--Merrill Lynch (NYSE: MER) today reported quarterly net earnings of \$1.21 billion, down 3% from the record earnings of \$1.25 billion in the 2004 first quarter but up 2% from the fourth quarter. Earnings per diluted share were \$1.21, unchanged from the year-ago quarter. First quarter net revenues were \$6.2 billion, up 3% from the first quarter of 2004 and up 6% from the fourth quarter, and the highest the firm has generated since the first quarter of 2001. The first quarter pre-tax profit margin was 26.8%, and the annualized return on average common equity was 15.5%.

5

"We are very pleased with our performance in the quarter," said Stan O'Neal, chairman and chief executive officer of Merrill Lynch. "We posted solid revenue growth over the strong performance in the previous quarter, and, despite increasingly challenging market conditions in March, we produced net earnings of more than \$1 billion again this quarter.

"We are executing well against our plans to deliver meaningful top line growth by building out key asset classes in our institutional business, including mortgages, principal investing, cash equities, commodities, and investment banking. In our Wealth Management businesses, we continue to experience strong net inflows into annuitized private client products and strong investment performance in our managed-money products. While we are mindful of the increasingly challenging operating environment, we will continue to invest to grow our business while maintaining strong operating discipline."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI demonstrated the benefits of its more diversified sources of revenue and strong client relationships during the quarter. After a solid fourth quarter, GMI generated strong sequential increases in first quarter net revenues despite more challenging market conditions in March. In Global Markets, Debt Markets posted its highest-ever quarterly net revenues, and Equity Markets generated its strongest net revenues in the last 15 quarters.

-- GMI's first quarter net revenues were \$3.3 billion, up 3% from the year-ago quarter and 13% from the fourth quarter. This represented the segment's highest net revenues since the 2000 second quarter. GMI's first quarter pre-tax earnings of \$1.1 billion were essentially unchanged from the year-ago quarter, and its pre-tax margin was 33.9%.

-- Global Markets net revenues increased 4% from the 2004 first quarter and 27% from the fourth quarter. Compared with the prior-year period, Debt Markets net revenues increased 2%, driven higher by revenues from Global Principal Investments and Secured Finance, credit products, and the contribution of the newly acquired commodities trading business. These results were partially offset by lower revenues in trading interest rate products. Sequentially, Debt Markets net revenues increased 32% as Global Principal Investments and Secured Finance and the trading of interest rate and credit products posted strong gains. Equity Markets net revenues increased 7% from the prior year quarter and 20% from the fourth quarter, despite increasingly challenging market conditions in March. Year-on-year, the increase was driven by growth in prime brokerage and equity derivatives revenues, partially offset by lower cash equity trading revenues. Sequentially, the increase in Equity Markets net revenues was driven primarily by strong performance in equity derivatives, particularly in Europe and Asia.

6

- Investment Banking first quarter net revenues were essentially unchanged compared with the year-ago quarter but declined 22% sequentially, attributable to a particularly strong fourth quarter for mergers and acquisitions and equity underwriting. Merrill Lynch continued its fourth quarter momentum with first quarter gains in market share in global equity and equity-linked origination and announced mergers and acquisitions, where it ranked #1 and #3, respectively.

Global Private Client (GPC)

GPC maintained its strong performance in the first quarter of 2005, despite a decline in transactional activity as the quarter progressed. The depth and breadth of GPC's product platform gives its Financial Advisors (FAs) more opportunities to meet their clients' needs for investment, credit and banking products. This advantage was reflected in strong net asset flows into annuitized products and strong net new money during the quarter.

- GPC's first quarter net revenues were \$2.6 billion, up 3% from the year-ago quarter, and pre-tax earnings of \$510 million were essentially unchanged year-on-year. Higher asset values and annuitized net asset inflows drove fee-based revenues to a quarterly record, while more challenging equity market conditions resulted in lower transactional and origination revenues during the quarter. GPC's pre-tax margin was 19.7%. Compared with the 2004 first quarter, non-interest expenses were higher primarily due to increased compensation costs resulting from growth in FA headcount, as well as additional costs related to the roll-out of the Wealth Management Technology Platform.
- Total assets in GPC accounts increased 4% from the year-ago quarter, to \$1.3 trillion. Net new annuitized assets for the quarter reached \$13.5 billion, the highest quarterly net inflows since GPC began tracking this metric. Total net new money was \$10.9 billion, the highest net inflows in 13 quarters.
- At the end of the first quarter, FA headcount was 14,100 worldwide.

Merrill Lynch Investment Managers (MLIM)

MLIM continued to leverage its strong investment performance to grow the distribution of its products, while maintaining an efficient operating platform. MLIM generated strong net inflows from its European third-party retail distribution efforts, driven in part by record sales of the Merrill Lynch International Fund product range.

- MLIM's net revenues were \$414 million, up 3% from the 2004 first quarter, driven principally by higher average asset values, and first quarter pre-tax earnings were \$127 million, up 18% from the year-ago quarter. MLIM's pre-tax margin was 30.7%.
- 7
- MLIM's relative investment performance continued to be strong, with more than 70% of global assets under management ahead of their respective benchmarks or medians for the one-, three- and five-year periods ended February 2005.
 - Firmwide, assets under management totaled \$479 billion at the end of the first quarter of 2005, down 7% from the year-ago quarter. Outflows were concentrated in institutional liquidity products, resulting from increases in short-term interest rates. These were partially offset by net inflows of longer-term assets from increased distribution through European third-party retail channels, which are higher margin. Outflows in the U.K. institutional business continued to decline.

Compensation Expenses

Compensation and benefits expenses were \$3.1 billion, or 49.6% of net revenues for the first quarter of 2005, compared to 50.3% in the year-ago quarter.

Non-compensation Expenses

Overall, non-compensation costs, including \$85 million of expenses related to consolidated investments, were \$1.47 billion in the first quarter of 2005, up \$144 million from the year-ago quarter. Excluding expenses related to consolidated investments, non-compensation expenses were \$1.38 billion, or up \$101 million, running in line with targeted levels.

Details of the significant changes in non-compensation costs, excluding expenses related to consolidated investments, from the first quarter of 2004 are as follows:

- communications and technology costs were \$396 million, up 16%. This increase is primarily due to higher systems consulting costs related to investments for growth, and higher expenses related to the roll-out of Wealth Management Technology Platform in GPC; and
- brokerage, clearing, and exchange fees were \$219 million, up 18%, due in part to higher transaction volumes.

Income Taxes

Merrill Lynch's year-to-date effective tax rate was 27.4%, up from the 2004 full-year rate of 24%. The 2004 effective tax rate reflected the utilization of remaining Japanese tax loss carry-forwards. The first quarter 2005 effective tax rate included a net benefit related to settlements with various taxing authorities.

Staffing

Merrill Lynch's full-time employees totaled 50,900 at the end of the first quarter of 2005, a net increase of 300 during the quarter.

Share Repurchase Program

As part of its active management of equity capital, Merrill Lynch repurchased 17.3 million shares of its common stock during the first quarter at an average price of \$59.52 per share, completing the \$2 billion program authorized in July 2004. The Board of Directors has authorized the repurchase of an additional \$4 billion of Merrill Lynch's outstanding common shares.

8

Dividend on Common Shares

The Board of Directors has declared a 25% increase in the regular quarterly dividend to 20 cents per common share, payable May 25, 2005, to shareholders of record on May 6, 2005.

Ahmass Fakahany, vice chairman and chief administrative officer, and Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 10:00 a.m. ET to discuss the company's 2005 first quarter results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. ET today at the same web address.

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 36 countries and total client assets of approximately \$1.6 trillion. As an investment bank, it is a

leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions, and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide, assets under management total \$479 billion. For more information on Merrill Lynch, please visit www.ml.com.

9

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking backlog, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, 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 are 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 its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other risks detailed in Merrill Lynch's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports on Form 10-K, Form 10-Q and Form 8-K.

10

Merrill Lynch & Co., Inc.

Attachment I

Preliminary Unaudited
Earnings Summary

	For the Three Months Ended			Percent Inc / (Dec)	
	April 1, 2005	December 31, 2004	March 26, 2004	1Q05 vs. 4Q04	1Q05 vs. 1Q04
(in millions, except per share amounts)	(13 weeks)	(14 weeks)	(13 weeks)		
Net Revenues					
Asset management and portfolio service fees	\$1,435	\$1,439	\$1,313	(0.3)%	9.3%
Commissions	1,345	1,302	1,339	3.3	0.4
Principal transactions	879	296	1,029	197.0	(14.6)
Investment banking	811	994	837	(18.4)	(3.1)
Revenues from consolidated investments	127	139	57	(8.6)	122.8
Other	345	272	332	26.8	3.9
Subtotal	4,942	4,442	4,907	11.3	0.7
Interest and dividend revenues	5,541	5,175	3,056	7.1	81.3
Less interest expense	4,262	3,728	1,902	14.3	124.1
Net interest profit	1,279	1,447	1,154	(11.6)	10.8
Total Net Revenues	6,221	5,889	6,061	5.6	2.6
Non-Interest Expenses					
Compensation and benefits	3,084	2,689	3,047	14.7	1.2
Communications and technology	396	400	340	(1.0)	16.5
Occupancy and related depreciation	233	255	217	(8.6)	7.4
Brokerage, clearing, and exchange fees	219	208	185	5.3	18.4
Professional fees	178	203	177	(12.3)	0.6
Advertising and market development	126	152	122	(17.1)	3.3
Expenses of consolidated investments	85	103	42	(17.5)	102.4
Office supplies and postage	52	56	51	(7.1)	2.0
Other	179	271	190	(33.9)	(5.8)
Total Non-Interest Expenses	4,552	4,337	4,371	5.0	4.1
Earnings Before Income Taxes	1,669	1,552	1,690	7.5	(1.2)
Income tax expense	457	359	439	27.3	4.1
Net Earnings	\$1,212	\$1,193	\$1,251	1.6	(3.1)
Preferred Stock Dividends	\$7	\$13	\$10	(46.2)	(30.0)
Earnings Per Common Share					
Basic	\$1.33	\$1.31	\$1.33	1.5	0.0
Diluted	\$1.21	\$1.19	\$1.21	1.7	0.0
Average Shares Used in Computing Earnings Per Common Share					
Basic	907.8	896.6	930.2	1.2	(2.4)
Diluted	993.3	992.7	1,022.8	0.1	(2.9)
Annualized Return on Average Common Equity	15.5%	15.7%	17.0%		

Preliminary Segment Data (unaudited)

(dollars in millions)	For the Three Months Ended		
	April	December	March
	1, 2005	31, 2004	26, 2004
	(13 weeks)	(14 weeks)	(13 weeks)
Global Markets & Investment Banking			
Global Markets			
Debt Markets	\$1,643	\$1,249	\$1,613
Equity Markets	990	822	921
Total Global Markets net revenues	2,633	2,071	2,534
Investment Banking(a)			
Origination:			
Debt	342	346	236
Equity	180	279	276
Strategic Advisory Services	160	247	163
Total Investment Banking net revenues	682	872	675
Total net revenues	3,315	2,943	3,209
Pre-tax earnings	1,124	990	1,119
Pre-tax profit margin	33.9%	33.6%	34.9%

Global Private Client			
Fee-based revenues	\$1,268	\$1,256	\$1,158
Transactional and origination revenues	852	878	914
Net interest profit	398	382	340
Other revenues	75	100	96
Total net revenues	2,593	2,616	2,508
Pre-tax earnings	510	519	507
Pre-tax profit margin	19.7%	19.8%	20.2%

Merrill Lynch Investment Managers			
Total net revenues	\$414	\$426	\$401
Pre-tax earnings	127	130	108
Pre-tax profit margin	30.7%	30.5%	26.9%

Corporate			
Total net revenues	\$(101)	\$(96)	\$(57)
Pre-tax earnings (loss)	(92)	(87)	(44)

Total			
Total net revenues	\$6,221	\$5,889	\$6,061
Pre-tax earnings	1,669	1,552	1,690
Pre-tax profit margin	26.8%	26.4%	27.9%

(a) A portion of Origination revenue is recorded in the Global Private Client segment.

	(13 weeks)	(13 weeks)	(13 weeks)	(14 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	\$448	\$440	\$443	\$522	\$481
Portfolio service fees	578	606	611	614	650
Account fees	131	131	128	126	124
Other fees	156	167	162	177	180
Total	1,313	1,344	1,344	1,439	1,435
Commissions					
Listed and over-the-counter securities					
Mutual funds	340	322	306	343	364
Other	183	233	207	254	254
Total	1,339	1,160	1,076	1,302	1,345
Principal transactions	1,029	634	341	296	879
Investment banking					
Underwriting	672	622	537	747	650
Strategic advisory	165	142	129	247	161
Total	837	764	666	994	811
Revenues from consolidated investments					
Other	57	46	104	139	127
Other	332	274	392	272	345
Subtotal	4,907	4,222	3,923	4,442	4,942
Interest and dividend revenues	3,056	3,112	3,630	5,175	5,541
Less interest expense	1,902	2,084	2,730	3,728	4,262
Net interest profit	1,154	1,028	900	1,447	1,279
Total Net Revenues	6,061	5,250	4,823	5,889	6,221

Non-Interest Expenses					
Compensation and benefits	3,047	2,587	2,273	2,689	3,084
Communications and technology	340	358	363	400	396
Occupancy and related depreciation	217	202	219	255	233
Brokerage, clearing, and exchange fees	185	187	193	208	219
Professional fees	177	163	162	203	178
Advertising and market development	122	132	127	152	126
Expenses of consolidated investments	42	39	47	103	85
Office supplies and postage	51	49	47	56	52
Other	190	147	184	271	179
Total Non-Interest Expenses	4,371	3,864	3,615	4,337	4,552

Earnings Before Income Taxes	1,690	1,386	1,208	1,552	1,669
Income tax expense	439	316	286	359	457

Net Earnings	\$1,251	\$1,070	\$922	\$1,193	\$1,212
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Per Common Share Data	1Q04	2Q04	3Q04	4Q04	1Q05
Earnings - Basic	\$1.33	\$1.15	\$1.01	\$1.31	\$1.33
Earnings - Diluted	1.21	1.05	0.93	1.19	1.21
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value	30.68	30.97	31.75	32.99	32.91 Est.

	(13 weeks)	(13 weeks)	(13 weeks)	(14 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	7.4%	8.4%	9.2%	8.9%	7.7%
Portfolio service fees	9.5%	11.5%	12.7%	10.4%	10.4%
Account fees	2.2%	2.5%	2.7%	2.1%	2.0%
Other fees	2.6%	3.2%	3.3%	3.0%	3.0%
Total	21.7%	25.6%	27.9%	24.4%	23.1%
Commissions					
Listed and over-the-counter securities	13.5%	11.5%	11.7%	12.0%	11.7%
Mutual funds	5.6%	6.1%	6.3%	5.8%	5.9%
Other	3.0%	4.5%	4.3%	4.3%	4.0%
Total	22.1%	22.1%	22.3%	22.1%	21.6%
Principal transactions	17.0%	12.1%	7.1%	5.0%	14.1%
Investment banking					
Underwriting	11.1%	11.8%	11.1%	12.7%	10.4%
Strategic advisory	2.7%	2.7%	2.7%	4.2%	2.6%
Total	13.8%	14.5%	13.8%	16.9%	13.0%
Revenues from consolidated investments	0.9%	0.9%	2.2%	2.4%	2.0%
Other	5.5%	5.2%	8.0%	4.6%	5.6%
Subtotal	81.0%	80.4%	81.3%	75.4%	79.4%
Interest and dividend revenues	50.4%	59.3%	75.3%	87.9%	89.1%
Less interest expense	31.4%	39.7%	56.6%	63.3%	68.5%
Net interest profit	19.0%	19.6%	18.7%	24.6%	20.6%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	50.3%	49.3%	47.1%	45.7%	49.6%
Communications and technology	5.6%	6.8%	7.5%	6.8%	6.4%
Occupancy and related depreciation	3.6%	3.8%	4.5%	4.3%	3.7%
Brokerage, clearing, and exchange fees	3.1%	3.6%	4.0%	3.5%	3.5%
Professional fees	2.9%	3.1%	3.4%	3.4%	2.9%
Advertising and market development	2.0%	2.5%	2.6%	2.6%	2.0%
Expenses of consolidated investments	0.7%	0.7%	1.0%	1.7%	1.4%
Office supplies and postage	0.8%	0.9%	1.0%	1.0%	0.8%
Other	3.1%	2.9%	3.9%	4.6%	2.9%
Total Non-Interest Expenses	72.1%	73.6%	75.0%	73.6%	73.2%
Earnings Before Income Taxes	27.9%	26.4%	25.0%	26.4%	26.8%
Income tax expense	7.3%	6.0%	5.9%	6.1%	7.3%
Net Earnings	20.6%	20.4%	19.1%	20.3%	19.5%
Common shares outstanding (in millions):					
Weighted-average - basic	930.2	923.0	903.2	896.6	907.8
Weighted-average - diluted	1,022.8	1,015.9	985.0	992.7	993.3
Period-end	967.7	948.9	932.9	931.8	948.7

	1Q04	2Q04	3Q04	4Q04	1Q05
Client Assets					
Private Client					
U.S.	\$1,187	\$1,176	\$1,179	\$1,244	\$1,226
Non - U.S.	105	105	109	115	116

Total Private Client Assets	1,292	1,281	1,288	1,359	1,342
MLIM direct sales (1)	249	235	225	237	233

Total Client Assets	\$1,541	\$1,516	\$1,513	\$1,596	\$1,575
=====					
Assets in Asset-Priced Accounts					
	\$235	\$237	\$243	\$257	\$256
Assets Under Management					
	\$513	\$488	\$478	\$501	\$479
Retail	212	212	208	218	218
Institutional	259	235	228	240	217
Retail Separate Accounts	42	41	42	43	44
U.S.	349	330	322	332	312
Non-U.S.	164	158	156	169	167
Equity	229	229	223	245	244
Retail Money Market	58	56	53	50	49
Institutional Liquidity Funds	117	97	91	90	70
Fixed Income	109	106	111	116	116

Net New Money					
Private Client Accounts (2)	\$5	\$4	\$9	\$6	\$11
Assets Under Management	\$7	\$(22)	\$(10)	\$(5)	\$(16)

Balance Sheet Information (estimated)					
Commercial Paper and Other Short-term Borrowings	\$4.6	\$3.2	\$6.0	\$4.0	\$2.7
Deposits	78.1	76.1	77.3	79.7	80.0
Long-term Borrowings	96.9	93.4	102.6	116.5	112.3
Long-term debt issued to TOPrSSM Partnerships	3.2	3.2	3.1	3.1	3.1
Total Stockholders' Equity	30.1	29.8	30.0	31.4	32.9

Global Equity and Equity-Linked Underwriting (3)					
Volume	\$12	\$7	\$12	\$12	\$12
Market Share	8.3%	6.1%	11.1%	8.5%	10.8%
Ranking	4	6	1	3	1
Global Debt Underwriting (3)					
Volume	\$123	\$78	\$66	\$75	\$66
Market Share	7.9%	6.2%	5.4%	6.3%	4.4%
Ranking	2	7	7	6	10
Global Completed Mergers and Acquisitions (3)					
Volume	\$41	\$50	\$115	\$114	\$54
Market Share	16.8%	11.9%	24.0%	26.1%	15.9%
Ranking	2	7	4	3	6

Full-Time Employees (4)	48,200	49,300	49,900	50,600	50,900
Private Client Financial Advisors	13,700	14,000	14,100	14,100	14,100

Note: Certain prior period amounts have been restated to conform to the current period presentation.

- (1) Reflects funds managed by MLIM not sold through Private Client channels.
- (2) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies.
- (3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.
- (4) Excludes 100 full-time employees on salary continuation severance at the end of each period.

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