

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 18, 2001

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.)

Item 5. Other Events

Filed herewith is the Preliminary Unaudited Earnings Summary for the three months ended March 30, 2001 and supplemental quarterly information for Merrill Lynch & Co., Inc. ("Merrill Lynch"), as contained in a press release dated April 18, 2001. The results of operations set forth therein for such periods are unaudited. All adjustments, consisting only of normal recurring accruals that are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented, have been included. The nature of Merrill Lynch's business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Preferred stockholders' equity, common stockholders' equity, long-term borrowings and preferred securities issued by subsidiaries as of March 30, 2001 were approximately \$425 million, \$19.5 billion, \$73.4 billion, and \$2.7 billion, respectively.

On April 18, Merrill Lynch reported first quarter net earnings of \$874 million, 21% lower than the record \$1.1 billion in the first quarter of 2000 and essentially unchanged from the fourth quarter of last year. Earnings per common share were \$1.04 basic and \$0.92 diluted, compared with \$1.40 basic and \$1.24 diluted in the 2000 first quarter and \$1.07 basic and \$0.93 diluted in the fourth quarter of 2000.

The pre-tax profit margin for the quarter was 21.0%, compared with 22.4% in the first quarter of 2000 and 20.9% in the fourth quarter of 2000. The annualized return on average common equity was approximately 18.4%.

BUSINESS SEGMENT REVIEW:

#### CORPORATE AND INSTITUTIONAL CLIENT GROUP (CICG)

Despite challenging global equity markets, CICG achieved solid results including strong debt markets revenues. Underwriting revenues approached year-ago levels through Merrill Lynch's ability to structure and execute innovative solutions for clients. This performance demonstrated CICG's strength across industry sectors, products and regions.

- o First-quarter pre-tax earnings were \$979 million, down 19% from the record first quarter of 2000 and 35% higher than the fourth quarter of 2000. Net revenues declined 11% from the first quarter of 2000, to \$3.2 billion, while CICG's pre-tax margin in the quarter was 30.2%, compared with 33.1% in the 2000 first quarter.
- o Merrill Lynch retained its position as the leading global underwriter of total debt and equity securities, with an increased first-quarter market share of 13.0%, according to Thomson Financial Securities Data.
- o Merrill Lynch continued to demonstrate strength in equity origination, ranking #2 in global equity and equity-linked products with a 15.2% market share for the first quarter. Merrill Lynch's position in these markets was driven primarily by innovation and leadership in equity-linked products, and by the strength of its global distribution capabilities in difficult markets. In equity-linked products, Merrill Lynch topped the global rankings with a 23.0% market share.
- o In equity trading, reduced retail order flow and spread compression resulting from declining stock prices contributed to a significant reduction in net revenues from the year-ago quarter. First quarter equity trading net revenues were higher than the fourth quarter due to increased activity in equity derivative and other equity-linked products. Debt markets trading net revenues were strong in the first quarter, driven by improved trading results in derivatives and government bonds.
- o Although the value of announced mergers and acquisitions transactions fell significantly from year-ago levels, Merrill Lynch captured a greater share of global business during the quarter ranking #2, according to Thomson Financial Securities Data.

#### PRIVATE CLIENT GROUP

Private Client faced difficult market conditions as individual investor activity continued to decline. The impact of declining transaction revenues was mitigated by a slower reduction in fees from asset-priced services. Actions initiated in the second half of

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2000 in the U.S. to reduce expenses further limited the impact of lower revenues on earnings. Net new money flows remained strong during the quarter.

- o First-quarter pre-tax earnings were \$355 million, 27% lower than the first quarter of 2000 and 26% lower than the 2000 fourth quarter. Reduced transaction volumes and a reduction in demand for equity and related products constrained revenues. Total private client net revenues declined 20% from the 2000 first quarter, to \$2.7 billion. The pre-tax margin was 13.1%. A continuing trend of the past three quarters has been relatively strong performance in the U.S. offset by weaker results outside the U.S.
- o In the U.S., cost-reduction actions, including outsourcing, reduced the impact of declining revenues on earnings. In the U.S., Private Client's pre-tax margin was 16.4%, over two points higher than in the first quarter of 2000, with pre-tax earnings only 2% lower than the first quarter last year.
- o Compared with the year-ago quarter, Private Client revenues declined more sharply outside the U.S. due to a greater reduction in transaction volumes and significantly lower demand for new equity and mutual fund products. Additionally, the Private Client business outside the U.S. currently generates a lower proportion of recurring revenues than the U.S. business. First quarter 2000 results also included a one-time benefit from the sale of business interests in Puerto Rico.
- o With market valuations declining and adverse foreign exchange translation, assets in client accounts declined 13% from a year ago to \$1.6 trillion, including \$1.4 trillion of assets in private client accounts. Net new money flows into private client accounts totaled \$28 billion. Assets in asset-priced accounts were \$193 billion, 5% lower than the year-ago first quarter. U.S. bank deposits grew \$11 billion from the end of 2000, to \$66 billion.
- o In the U.S., the Merrill Lynch Financial Advisory Center began to enroll clients. This service initiative, tailored to the needs of clients with smaller accounts, is garnering a positive response from clients and financial advisors.

- o Merrill Lynch's worldwide financial advisors totaled 19,400, down from 20,200 at year-end as a result of normal attrition, slower hiring, and the consolidation or sale of selected Private Client offices.

#### MERRILL LYNCH INVESTMENT MANAGERS (MLIM)

MLIM continued to produce solid investment performance. One-year performance records for 77% of retail assets were above median and for 57% of institutional assets were above benchmark. MLIM's results in the quarter were affected by a market-driven decline in assets under management, which more than offset net new money flows.

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- o First-quarter pre-tax earnings were \$98 million, 5% below the 2000 first quarter and 36% lower than the fourth quarter of 2000. Net revenues declined by 7% from the first quarter of 2000 to \$568 million, driven primarily by the market impact on assets under management. The impact of market depreciation on MLIM's revenues was accentuated by the absence of fees on retail money funds, which are included in the results of the Private Client Group. Performance fee revenues were also lower in the first quarter than in either the first or fourth quarters of 2000; the decline from the fourth quarter reflects usual seasonality. MLIM's first quarter 2001 pre-tax margin was 17.3%, compared with 16.8% in the year-ago quarter.
- o MLIM's improved pre-tax margin since the year-ago quarter, despite lower assets under management, reflects a reduction in expenses over the period, including the completion of amortization of stock awards related to the acquisition of Mercury Asset Management and the benefit of outsourcing U.S. mutual fund accounting.
- o Assets under management totaled \$525 billion at the end of the first quarter, including \$7 billion of net new money flows during the quarter after adjusting for money flows to U.S. bank deposits. This marks the sixth consecutive quarter of positive flows into assets under management, and the second consecutive quarter in which net flows were positive in all regions.

#### FIRST-QUARTER INCOME STATEMENT REVIEW:

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#### REVENUES

Net revenues were \$6.4 billion, 15% lower than the 2000 first quarter and 3% above the fourth quarter of 2000.

Commission revenues were \$1.5 billion, down 30% from the 2000 first quarter and 3% lower than the fourth quarter of 2000, due primarily to a global decline in client transaction volumes, particularly in equities and mutual funds. Over the past year, commission revenues have also been negatively impacted as clients have opened asset-priced accounts, paying fees in place of commissions.

Principal transaction revenues decreased 15% from the first quarter of 2000 and increased 39% from the fourth quarter of 2000, to \$1.7 billion. The decrease from the year-ago quarter reflects significantly lower revenues from equities and equity derivatives, partially offset by improved debt markets trading revenues. The increase from the fourth quarter primarily reflects improved debt revenues, including the impact of the sale of certain energy-trading assets.

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Underwriting revenues were \$629 million, 6% lower than the first quarter a year ago and 7% below the fourth quarter of 2000, as a decline in equity underwriting revenues more than offset gains in debt underwriting. Strategic advisory revenues declined 13% from the 2000 first quarter, to \$284 million, due to a decline in completed merger and acquisition transactions after a particularly strong fourth quarter.

Asset management and portfolio service fees were essentially unchanged from the first quarter of 2000 and 6% lower than the fourth quarter of 2000, at \$1.4 billion. The decrease from the fourth quarter reflects the impact of market-driven declines in the value of assets under management and assets in asset-priced accounts since year-end. The unchanged year-over-year comparison masks an overall increase in Merrill Lynch's recurring revenues as interest-bearing deposits in U.S. banks have grown by \$59 billion over the twelve months, reducing fee-generating retail money market funds.

Other revenues were \$164 million, down \$85 million from the 2000 first quarter as a result of lower gains on investments.

Net interest profit was \$725 million, up \$34 million from the first quarter of 2000 due primarily to growth in deposits and the related investment portfolios at Merrill Lynch's U.S. banks.

## EXPENSES

Compensation and benefits expenses decreased 17% from the 2000 first quarter to \$3.2 billion, as a result of reduced profitability. Compensation and benefits expenses were 50.5% of net revenues for the first quarter of 2001, down from 52.1% in the first quarter of 2000 and in line with the fourth quarter of 2000.

Non-compensation expenses were down 5% from the 2000 first quarter and up 2% from the fourth quarter of 2000.

Details on changes in non-compensation expenses from the first quarter of 2000 include:

- o communications and technology expenses were \$598 million, up 2% due to higher technology equipment costs;
- o occupancy and related depreciation was \$270 million, 7% higher principally due to increased depreciation expense;
- o advertising and market development expenses declined 15% to \$208 million, due to continued lower levels of advertising spending, in line with the second half of 2000;

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- o brokerage, clearing, and exchange fees were \$235 million, approximately equal to the year-ago quarter;
- o professional fees decreased 9% to \$134 million, due primarily to reduced spending on legal and consulting services;
- o goodwill amortization was essentially unchanged at \$52 million in the first quarter of 2001; and,
- o other expenses were \$334 million, down 17% due to a reduction in provisions for various business matters.

Merrill Lynch's effective tax rate was 31.7%.

## STAFFING

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Merrill Lynch's global full-time employees totaled 70,300 at the end of the quarter. The decline of 1,700 since year-end 2000 is due primarily to the implementation of various strategic outsourcing initiatives announced during 2000, the sale or closing of selected private client offices, normal levels of attrition and reduced hiring. Merrill Lynch continues to selectively hire talented professionals into each of its businesses.

\* \* \* \*

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated financial performance, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, could cause actual results and experience to differ materially from the expectations expressed in these statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and potential competitors, the effect of current and future legislation or regulation, and additional factors described in Merrill Lynch's 2000 Annual Report on Form 10-K, which is available at the SEC's website, [www.sec.gov](http://www.sec.gov). Merrill Lynch undertakes no responsibility to update or revise any forward-looking statements.

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## ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

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### (c) Exhibits

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#### (99) Additional Exhibits

- (i) Preliminary Unaudited Earnings Summary for the three months ended March 30, 2001 and supplemental information.

Item 9. Regulation FD Disclosure

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As described in Merrill Lynch's Form 8-K dated April 11, 2001, a conference call to review Merrill Lynch's operating results took place on April 18, 2001 and was available to the general public via a live audio webcast at www.ir.ml.com. Replay of the conference call will be available at the same web address.

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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/ Thomas H. Patrick

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Thomas H. Patrick  
Executive Vice President and  
Chief Financial Officer

Date: April 18, 2001

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EXHIBIT INDEX

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(99)	Additional Exhibits	
	(i) Preliminary Unaudited Earnings Summary for the three months ended March 30, 2001 and supplemental information.	11-15

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Exhibit 99(i)

MERRILL LYNCH & Co., INC.  
PRELIMINARY UNAUDITED EARNINGS SUMMARY

Inc / (Dec)	For the Three Months Ended			Percent
	March 30, 2001	December 29, 2000	March 31, 2000	1Q01 vs. 4Q00
1Q01 vs. (in millions, except per share amounts) 1Q00				
<S>	<C>	<C>	<C>	<C>
<C>				
NET REVENUES				
Commissions (2.7)% (30.3)%	\$ 1,505	\$ 1,546	\$ 2,160	
Principal transactions (14.6)	1,740	1,249	2,038	39.3
Investment banking				
Underwriting (6.1)	629	674	670	(6.7)
Strategic advisory (12.9)	284	434	326	(34.6)
Asset management and portfolio service fees (0.8)	1,379	1,471	1,390	(6.3)
Other (34.1)	164	118	249	39.0
Subtotal (16.6)	5,701	5,492	6,833	3.8
Interest and dividend revenues 39.7	6,249	6,171	4,473	1.3
Less interest expense 46.1	5,524	5,395	3,782	2.4
Net interest profit 4.9	725	776	691	(6.6)
TOTAL NET REVENUES (14.6)	6,426	6,268	7,524	2.5
NON-INTEREST EXPENSES				
Compensation and benefits (17.2)	3,244	3,158	3,918	2.7
Communications and technology 2.4	598	610	584	(2.0)
Occupancy and related depreciation 6.7	270	244	253	10.7
Advertising and market development (15.1)	208	226	245	(8.0)
Brokerage, clearing, and exchange fees 0.9	235	221	233	6.3
Professional fees (8.8)	134	175	147	(23.4)
Goodwill amortization (7.1)	52	55	56	(5.5)
Other (17.1)	334	271	403	23.2
TOTAL NON-INTEREST EXPENSES (13.1)	5,075	4,960	5,839	2.3
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES (19.8)	1,351	1,308	1,685	3.3
Income tax expense (20.0)	428	382	535	12.0
Dividends on preferred securities issued by subsidiaries	49	49	49	-

NET EARNINGS (20.6)	\$ 874	\$ 877	\$ 1,101	(0.3)
Preferred stock dividends	10	10	10	-
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS (20.8)	\$ 864	\$ 867	\$ 1,091	(0.3)
EARNINGS PER COMMON SHARE				
Basic (25.7)	\$ 1.04	\$ 1.07	\$ 1.40	(2.8)
Diluted (25.8)	\$ 0.92	\$ 0.93	\$ 1.24	(1.1)
AVERAGE SHARES				
Basic 6.7	832.2	811.9	780.2	2.5
Diluted 6.4	938.0	930.7	881.7	0.8

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.

PRELIMINARY SEGMENT DATA

(dollars in millions - unaudited)

	FOR THE THREE MONTHS ENDED		
	MAR. 30, 2001	DEC. 29, 2000	MAR. 31, 2000
<S>	<C>	<C>	<C>
PRELIMINARY SEGMENT DATA			
CORPORATE AND INSTITUTIONAL CLIENT GROUP			
Non-interest revenues	\$ 2,957	\$ 2,492	\$ 3,333
Net interest profit	288	323	318
Total net revenues	3,245	2,815	3,651
Earnings before income taxes and dividends on preferred securities issued by subsidiaries	979	725	1,209
Pre-tax profit margin	30.2%	25.8%	33.1%
PRIVATE CLIENT GROUP			
Non-interest revenues	\$ 2,274	\$ 2,421	\$ 2,994
Net interest profit	435	456	389
Total net revenues	2,709	2,877	3,383
Earnings before income taxes and dividends on preferred securities issued by subsidiaries	355	477	484
Pre-tax profit margin	13.1%	16.6%	14.3%
MERRILL LYNCH INVESTMENT MANAGERS			
Non-interest revenues	\$ 553	\$ 640	\$ 598
Net interest profit	15	17	15

Total net revenues	568	657	613
Earnings before income taxes and dividends on preferred securities issued by subsidiaries	98	152	103
Pre-tax profit margin	17.3%	23.1%	16.8%

CORPORATE

Non-interest revenues	\$ (83)	\$ (61)	\$ (92)
Net interest profit	(13)	(20)	(31)
Total net revenues	(96)	(81)	(123)
Earnings (loss) before income taxes and dividends on preferred securities issued by subsidiaries	(81)	(46)	(111)

TOTAL

Non-interest revenues	\$ 5,701	\$ 5,492	\$6,833
Net interest profit	725	776	691
Total net revenues	6,426	6,268	7,524
Earnings before income taxes and dividends on preferred securities issued by subsidiaries	1,351	1,308	1,685
Pre-tax profit margin	21.0%	20.9%	22.4%

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.

CONSOLIDATED QUARTERLY EARNINGS [UNAUDITED]  
(in millions)

4Q00	1Q01	1Q00	2Q00	3Q00
<S>		<C>	<C>	<C>
<C>				<C>
NET REVENUES				
\$1,546	\$1,505	\$2,160	\$1,647	\$1,624
1,249	1,740	2,038	1,548	1,160
674	629	670	734	590
434	284	326	353	268
1,471	1,379	1,390	1,413	1,414
118	164	249	282	318
5,492	5,701	6,833	5,977	5,374
Subtotal				
		4,473	5,073	5,479
Interest and dividend revenues				



6,171	6,249			
	Less interest expense	3,782	4,204	4,704
5,395	5,524			
-----				
	Net interest profit	691	869	775
776	725			
-----				
	TOTAL NET REVENUES	7,524	6,846	6,149
6,268	6,426			
-----				
	NON-INTEREST EXPENSES			
	Compensation and benefits	3,918	3,508	3,146
3,158	3,244			
	Communications and technology	584	584	542
610	598			
	Occupancy and related depreciation	253	259	250
244	270			
	Advertising and market development	245	263	205
226	208			
	Brokerage, clearing, and exchange fees	233	233	206
221	235			
	Professional fees	147	168	147
175	134			
	Goodwill amortization	56	54	52
55	52			
	Other	403	364	290
271	334			
-----				
	TOTAL NON-INTEREST EXPENSES	5,839	5,433	4,838
4,960	5,075			
-----				
	EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,685	1,413	1,311
1,308	1,351			
	Income tax expense	535	443	378
382	428			
	Dividends on preferred securities issued by subsidiaries	49	49	48
49	49			
-----				
	NET EARNINGS	\$1,101	\$ 921	\$ 885
877	\$ 874			\$
	Preferred stock dividends	10	9	10
10	10			
-----				
	NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	\$1,091	\$ 912	\$ 875
867	\$ 864			\$
-----				
-----				
PER COMMON SHARE DATA				
-----				
		1Q00	2Q00	3Q00
4Q00	1Q01			
-----				
	Basic earnings	\$ 1.40	\$ 1.15	\$ 1.09
1.07	\$ 1.04			\$
	Diluted earnings	1.24	1.01	0.94
0.93	0.92			
	Dividends paid	0.14	0.15	0.16
0.16	0.16			
	Book value	18.13	19.47	20.70
21.95	23.28 est.			
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MERRILL LYNCH &amp; CO., INC.

## PERCENTAGE OF QUARTERLY NET REVENUES [UNAUDITED]

	1Q00	2Q00	3Q00	4Q00	
1Q01					
<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUES					
23.4% Commissions	28.7%	24.1%	26.4%	24.7%	
Principal transactions	27.1%	22.6%	18.9%	19.9%	27.1%
Investment banking					
9.8% Underwriting	8.9%	10.7%	9.6%	10.8%	
Strategic advisory	4.3%	5.2%	4.4%	6.9%	4.4%
Asset management and portfolio service fees	18.5%	20.6%	23.0%	23.5%	21.5%
2.5% Other	3.3%	4.1%	5.1%	1.8%	
Subtotal	90.8%	87.3%	87.4%	87.6%	
Interest and dividend revenues	59.4%	74.1%	89.1%	98.5%	97.2%
Less interest expense	50.2%	61.4%	76.5%	86.1%	85.9%
Net interest profit	9.2%	12.7%	12.6%	12.4%	11.3%
TOTAL NET REVENUES	100.0%	100.0%	100.0%	100.0%	100.0%
NON-INTEREST EXPENSES					
Compensation and benefits	52.1%	51.2%	51.2%	50.4%	50.5%
Communications and technology	7.8%	8.5%	8.8%	9.7%	9.3%
Occupancy and related depreciation	3.4%	3.8%	4.1%	3.9%	4.2%
Advertising and market development	3.3%	3.8%	3.3%	3.6%	3.2%
Brokerage, clearing, and exchange fees	3.1%	3.4%	3.4%	3.5%	3.7%
Professional fees	2.0%	2.5%	2.4%	2.8%	2.1%
Goodwill amortization	0.7%	0.8%	0.8%	0.9%	0.8%
5.2% Other	5.2%	5.4%	4.7%	4.3%	
TOTAL NON-INTEREST EXPENSES	77.6%	79.4%	78.7%	79.1%	79.0%
EARNINGS BEFORE INCOME TAXES AND DIVIDENDS					
ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	22.4%	20.6%	21.3%	20.9%	21.0%
Income tax expense	7.1%	6.4%	6.1%	6.1%	6.7%
Dividends on preferred securities issued by subsidiaries	0.7%	0.7%	0.8%	0.8%	0.7%
NET EARNINGS	14.6%	13.5%	14.4%	14.0%	
13.6% Preferred stock dividends	0.1%	0.2%	0.2%	0.2%	0.2%
NET EARNINGS APPLICABLE TO COMMON STOCKHOLDERS	14.5%	13.3%	14.2%	13.8%	13.4%

## OTHER FINANCIAL DATA

	1Q00	2Q00	3Q00	4Q00	
1Q01					
Non-interest expenses excluding compensation and benefits to net revenues	25.5%	28.2%	27.5%	28.7%	28.5%

Compensation and benefits to pre-tax earnings before compensation and benefits	69.9%	71.3%	70.6%	70.7%	70.6%
Effective tax rate	31.8%	31.4%	28.8%	29.2%	31.7%
-----					
Common shares outstanding (in millions):					
Weighted-average - basic	780.2	795.1	805.9	811.9	832.2
Weighted-average - diluted	881.7	904.2	929.0	930.7	938.0
Period-end	789.1	800.9	809.1	814.6	
838.4					
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Exhibit 99 (i)

MERRILL LYNCH & CO., INC.

SUPPLEMENTAL DATA

(dollars in billions - unaudited)

	1Q00	2Q00	3Q00	4Q00	1Q01
<S>	<C>	<C>	<C>	<C>	<C>
CLIENT ASSETS	\$1,792	\$1,772	\$1,768	\$1,681	\$1,564
ASSETS UNDER MANAGEMENT (1)	\$602	\$585	\$571	\$557	\$525
Retail	307	283	274	250	233
Institutional	253	257	252	262	250
Private Investors	42	45	45	45	42
U.S.	364	356	351	333	319
Non-U.S.	238	229	220	224	206
Equity	341	343	337	321	282
Fixed Income	103	104	101	108	118
Money Market	158	138	133	128	125
U.S. BANK DEPOSITS	\$7	\$19	\$38	\$55	\$66
ASSETS IN ASSET-PRICED ACCOUNTS	\$203	\$208	\$220	\$209	\$193
-----					
NET NEW MONEY					
PRIVATE CLIENT ASSETS					
U.S.	\$48	\$11	\$28	\$32	\$24
Non-U.S.	11	7	7	6	4
TOTAL	59	18	35	38	28
ASSETS UNDER MANAGEMENT (2)	\$4	\$16	\$1	\$12	\$7
-----					
DEBT AND EQUITY UNDERWRITING (1) (3)					
Global Volume	\$96	\$92	\$108	\$76	\$132
Global Market Share	10.6%	12.1%	13.8%	11.8%	13.0%
U.S. Volume	\$79	\$69	\$77	\$55	\$112
U.S. Market Share	13.5%	14.2%	14.7%	12.6%	16.2%
COMPLETED MERGERS AND ACQUISITIONS (1) (3)					
Global Value	\$183	\$580	\$195	\$203	\$264
Global Market Share	28.2%	43.7%	26.0%	21.4%	40.1%
-----					
FULL-TIME EMPLOYEES	69,400	71,500	72,700	72,000	70,300
FINANCIAL ADVISORS AND OTHER INVESTMENT PROFESSIONALS	19,900	20,600	21,000	21,200	20,400
-----					

- (1) Certain prior period amounts have been restated to conform to the current period presentation.
- (2) Adjusted to exclude the impact of transferring funds to U.S. bank deposits.
- (3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.

For more information, please contact:

Investor Relations  
Merrill Lynch & Co., Inc.  
4 World Financial Center  
New York, NY 10080

Phone: 212-449-7119  
Fax: 212-449-7461  
investor\_relations@ml.com

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