

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 16, 2003

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware 1-7182 13-2740599

(State or Other (Commission (I.R.S. Employer
Jurisdiction of File Number) Identification No.)
Incorporation)

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 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

- 99.1 Press release dated April 16, 2003 issued by
Merrill Lynch & Co., Inc.
- 99.2 Preliminary Unaudited Earnings Summary for the three months
ended March 28, 2003 and supplemental quarterly data.

Item 9. Regulation FD Disclosure (including information being provided under
Item 12)

On April 16, 2003, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three months ended March 28, 2003. 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 for the three months ended March 28, 2003 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 is also being furnished under Item 12 of Form 8-K, "Results of Operations and Financial Condition" but shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

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.

(Registrant)

By: /s/ Ahmass L. Fakahany

Ahmass L. Fakahany
Executive Vice President and
Chief Financial Officer

By: /s/ John J. Fosina

John J. Fosina
Controller
Principal Accounting Officer

Date: April 16, 2003

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News
Merrill Lynch & Co., Inc.

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Release date: April 16, 2003

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MERRILL LYNCH REPORTS FIRST QUARTER 2003 NET EARNINGS
OF \$685 MILLION, OR \$0.72 PER DILUTED SHARE

YEAR-ON-YEAR EARNINGS INCREASE OF 6% REFLECTS STRONG
DEBT MARKETS RESULTS, CONTINUED MOMENTUM FIRMWIDE

NEW YORK, April 16 - Merrill Lynch (NYSE: MER) today reported net earnings of \$685 million for the first quarter of 2003, 6% higher than the \$647 million earned in the first quarter of 2002. First quarter 2003 earnings per diluted share were \$0.72, compared with \$0.67 for the year-ago period. These results demonstrate Merrill Lynch's continued progress in diversifying revenues and improving efficiency.

The pre-tax profit margin for the first quarter of 2003 rose to 21.1%, an increase of 1.2 percentage points over the 19.9% reported for the year-ago quarter, despite a decrease in net revenues. First quarter 2003 net revenues were \$4.9 billion, 5% lower than the first quarter of 2002 but 15% higher than the fourth quarter of 2002. The 2002 first quarter included aggregate pre-tax gains of approximately \$100 million related to sales of businesses. The year-over-year margin improvement was driven by a \$246 million, or 6%, decline in non-interest expenses. First quarter 2003 annualized return on equity was 11.8%.

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Exhibit 99.1

"These results demonstrate progress in broadening our revenue sources despite a persistently difficult equity market environment," said Stan O'Neal, chief executive officer. "Building on the operating leverage and margin improvement established in 2002, we are placing considerable emphasis on managing Merrill Lynch as an integrated, balanced portfolio of businesses. We have increased the contribution from businesses where Merrill Lynch already has comparative strength and for which the current environment is favorable, and we are also making good progress in building our capabilities in key growth areas. We believe that over time these actions will further increase the stability of our earnings and returns, both in the near term and across market cycles. Our employees deserve enormous credit for making operating discipline an integral part of the Merrill Lynch culture."

BUSINESS SEGMENT REVIEW:

Global Markets and Investment Banking (GMI)

The strength of GMI's results underscores the benefits of diverse revenue streams across product lines and regions. In an environment that remained challenging for equities and investment banking, GMI's strong results were driven by its debt markets franchise. Debt markets' strong trading and distribution capabilities and product breadth took advantage of a favorable market environment, generating record revenues and profits for the first quarter of 2003. GMI also benefited from strong operating leverage, created through effective expense management and focus on capacity, as well as a selective approach to risk-taking.

o GMI's first quarter pre-tax earnings were \$785 million, 22% higher than the 2002 first quarter and 41% higher than the fourth quarter. Net revenues were \$2.5 billion, a 3% increase from the year-ago period and 37% higher than the fourth quarter. GMI's pre-tax margin was 31.9%, five percentage points higher than the 2002 first quarter, as the revenue increase was complemented by ongoing operating discipline that drove a 4% decline in non-interest expenses. These pre-tax earnings and margin are the highest

GMI has achieved since the first quarter of 2001.

- o The increase in GMI's net revenues from the 2002 fourth quarter was principally driven by a near doubling of debt markets trading revenues. The increase was balanced among the trading of interest rate and credit products, with particular strength in derivatives, as well as secured financing activities. European debt trading also contributed strongly to the increase, as revenues and profits were up substantially from the 2002 first quarter. Equity trading and commissions revenues increased slightly from the fourth quarter, as stronger equity-linked results more than offset reduced cash trading. Overall, the equity markets business remains solidly profitable. Investment banking revenues declined sequentially, as industry-wide completed mergers and acquisitions and equity origination activity continued to contract.

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Exhibit 99.1

Global Private Client (GPC)

The stability of GPC's results in the first quarter of 2003 underscores the strength of its individual client relationships. Merrill Lynch Financial Advisors deliver high-quality products, services and advice, all of which are essential in helping clients manage their assets and liabilities amid the ongoing uncertainty of the current market environment. GPC continues to build upon its actions of the past three years to not only refine and grow the core wealth management business, but also to add additional revenue sources and improve productivity.

- o GPC's first quarter pre-tax earnings were \$269 million, essentially unchanged from the 2002 first quarter, despite a 9% decline in net revenues. GPC's 2002 first quarter results included a residual pre-tax gain on the sale of its Canadian business. In the 2003 first quarter GPC's pre-tax profit margin was 12.8%, one percentage point higher than the year-ago quarter, as non-interest expenses were reduced by 10%. Revenues from fee-based and recurring sources provided stability as transaction activity eroded.
- o GPC also continues to make progress in building scale in products and services that are important to increasing revenue diversity, such as Beyond Banking(R). Also, mortgage and small business loan originations and sales of annuities increased year-over-year. Further, net flows of assets into annuitized products were \$5 billion during the first quarter, driven principally by flows into professionally managed products from both new and existing client assets.

Merrill Lynch Investment Managers (MLIM)

MLIM continues to leverage its strong relative investment performance and product array across a variety of distribution channels, which is essential to increasing and diversifying its sources of revenue. MLIM is focused on increasing its penetration of the GPC distribution channel and expanding its European institutional business. MLIM is also working to increase distribution through third-party channels and further develop its U.S. institutional capabilities.

- o MLIM's year-over-year financial performance was adversely affected by lower equity market levels. MLIM's net revenues were \$337 million, 24% lower than the 2002 first quarter, and pre-tax earnings were \$47 million. MLIM's 2002 first quarter results included a pre-tax gain on the sale of its Canadian asset management business. MLIM's pre-tax margin was 14.0%, as expense improvements were outpaced by the revenue decline.
- o MLIM continued to generate strong relative investment performance, beating external benchmarks for 70% or more of its assets under management for the 1-, 3-, and 5-year periods ending February 2003.

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Exhibit 99.1

FIRST QUARTER INCOME STATEMENT REVIEW:

Revenues

Net revenues were \$4.9 billion, 5% lower than the 2002 first quarter, but up 15% from the 2002 fourth quarter.

Commissions revenues were \$1.1 billion, 14% below the 2002 first quarter, due primarily to a global decline in client transaction volumes, particularly in listed equities and mutual funds.

Principal transactions revenues increased 15% from the first quarter of 2002, to \$1.0 billion, due to increased debt trading revenues, partially offset by lower equity trading revenues. Principal transactions and net interest revenues in GMI are closely related and need to be analyzed in aggregate to understand the changes in net trading revenues.

Net interest profit was \$950 million, up 17% from the 2002 first quarter, due primarily to a favorable yield curve environment.

Underwriting revenues were \$368 million, 21% lower than the 2002 first quarter. Strategic advisory revenues declined 32% from the 2002 first quarter, to \$125 million. These decreases reflect an industry-wide decline in activity levels, as reduced equity underwriting and completed mergers and acquisitions were partially offset by increased debt underwriting.

Asset management and portfolio service fees were \$1.1 billion, down 13% from the first quarter of 2002. This decrease is primarily the result of a market-driven decline in equity assets under management and a reduction in portfolio servicing fees, which are calculated on beginning-of-period asset values.

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Exhibit 99.1

Other revenues were \$205 million, down 6% from the year-ago quarter. The 2002 first quarter included aggregate pre-tax gains of approximately \$100 million related to the sales of the Securities Pricing Services business and the Canadian private client and asset management businesses, partially offset by increased realized gains related to sales of mortgages in the 2003 first quarter.

Expenses

- - - - -

Compensation and benefits expenses were \$2.5 billion, a decrease of \$150 million, or 6%, from the 2002 first quarter. The decrease is due primarily to lower incentive compensation accruals and reduced staffing levels. Compensation and benefits expenses were 51.4% of net revenues for the first quarter of 2003, compared to 52.0% in the year-ago quarter.

Non-compensation expenses of \$1.3 billion decreased \$96 million, or 7%, from the 2002 first quarter and are now almost \$500 million below the 2001 first quarter. With the exception of expenses related to increased legal fees and litigation provisions, non-compensation expenses declined over 10% compared with the prior-year period.

Details of the significant changes in non-compensation expenses from the first quarter of 2002 are as follows:

- o communications and technology costs were \$403 million, down 15% due primarily to reduced communications costs and systems consulting costs;
- o occupancy and related depreciation was \$216 million, a decline of 9% due primarily to lower rental and occupancy costs resulting from actions taken in the 2002 fourth quarter to consolidate office space;
- o brokerage, clearing, and exchange fees were \$170 million, down 14%;
- o advertising and market development expenses were \$121 million, down 19% due primarily to reduced spending on travel due to lower business activity and travel concerns, as well as lower levels of advertising;
- o professional fees increased 11%, to \$144 million, due principally to increased legal expenses;

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Exhibit 99.1

- o office supplies and postage decreased 16% to \$58 million due to lower levels of business activity and efficiency initiatives; and
- o other expenses were \$224 million, up principally due to a \$50 million provision for litigation relating to various business matters, which is included in the Corporate segment.

Merrill Lynch's effective tax rate was 28.3% for the quarter. The full year 2002 effective tax rate was 28.0%.

Staffing

Merrill Lynch's full-time employees totaled 49,600 at the end of the quarter, a decline of 1,300 since year-end 2002 as the company continues to

actively align resources to improve productivity and efficiency.

* * * *

Tom Patrick, executive vice chairman, finance and administration, and Ahmass Fakahany, chief financial officer, will host a conference call today at 10:00 a.m. EDT to discuss the company's first quarter 2003 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 (international callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. EDT 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 private client assets of approximately \$1.1 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, with assets under management of \$442 billion. For more information on Merrill Lynch, please visit www.ml.com.

* * * *

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated expense savings and financial results, anticipated results of litigation and regulatory proceedings, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, affect the operations, performance, business strategy and results of Merrill Lynch and could cause actual results and experiences to differ materially from the expectations and objectives 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 certain other additional factors described in Merrill Lynch's 2002 Annual Report on Form 10-K and subsequent reports on Form 8-K and Form 10-Q, 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 such statements to reflect the impact of circumstances or events that arise after the date these statements were made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports filed with the SEC.

* * * *

<TABLE>
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MERRILL LYNCH & CO., INC.

Exhibit 99.2

Attachment I

PRELIMINARY UNAUDITED EARNINGS SUMMARY

For the Three Months Ended

Percent Inc / (Dec)

		March 28, 2003	December 27, 2002	March 29, 2002	
1Q03 vs. 1Q03 vs.	(in millions, except per share amounts)				
4Q02 1Q02					
<S>	<C>	<C>	<C>	<C>	
<C>	<C>				
NET REVENUES					
	Commissions	\$ 1,069	\$ 1,078	\$ 1,242	
(0.8)%	(13.9)%				
	Principal transactions	1,010	358	877	
182.1	15.2				
	Investment banking				
	Underwriting	368	414	466	
(11.1)	(21.0)				
	Strategic advisory	125	163	183	
(23.3)	(31.7)				
	Asset management and portfolio service fees	1,127	1,106	1,293	
1.9	(12.8)				
	Other	205	148	219	
38.5	(6.4)				
	Subtotal	3,904	3,267	4,280	
19.5	(8.8)				
	Interest and dividend revenues	3,021	3,212	3,284	
(5.9)	(8.0)				
	Less interest expense	2,071	2,274	2,474	
(8.9)	(16.3)				
	Net interest profit	950	938	810	
1.3	17.3				
	TOTAL NET REVENUES	4,854	4,205	5,090	
15.4	(4.6)				
NON-INTEREST EXPENSES					
	Compensation and benefits	2,496	1,983	2,646	
25.9	(5.7)				
	Communications and technology	403	434	474	
(7.1)	(15.0)				
	Occupancy and related depreciation	216	225	238	
(4.0)	(9.2)				
	Brokerage, clearing, and exchange fees	170	175	198	
(2.9)	(14.1)				
	Advertising and market development	121	114	150	
6.1	(19.3)				
	Professional fees	144	155	130	
(7.1)	10.8				
	Office supplies and postage	58	62	69	
(6.5)	(15.9)				
	Other	224	145	173	
54.5	29.5				
	Research and other settlement-related expenses	-	180	-	
(100.0)	N/M				
	Recoveries related to September 11	-	(21)	-	
(100.0)	N/M				
	Restructuring and other charges	-	10	-	
(100.0)	N/M				
	TOTAL NON-INTEREST EXPENSES	3,832	3,462	4,078	
10.7	(6.0)				

EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED

37.6	SECURITIES ISSUED BY SUBSIDIARIES 1.0	1,022	743	1,012
84.1	Income tax expense (8.5)	289	157	316
2.1	Dividends on preferred securities issued by subsidiaries (2.0)	48	47	49
		-----	-----	-----
27.1	NET EARNINGS 5.9	\$ 685	\$ 539	\$ 647
		=====	=====	=====
-	PREFERRED STOCK DIVIDENDS -	\$ 9	\$ 9	\$ 9
		=====	=====	=====
	EARNINGS PER COMMON SHARE			
24.6	Basic 1.3	\$ 0.76	\$ 0.61	\$ 0.75
28.6	Diluted 7.5	\$ 0.72	\$ 0.56	\$ 0.67
	AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE			
2.2	Basic 3.8	887.6	868.2	854.8
(0.4)	Diluted (1.1)	939.2	942.9	949.2
	ANNUALIZED RETURN ON AVERAGE COMMON EQUITY	11.8%	9.5%	12.7%

 Certain prior period amounts have been reclassified to conform to the current period presentation.
 </TABLE>

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 MERRILL LYNCH & CO., INC.

Exhibit 99.2

Attachment II

PRELIMINARY SEGMENT DATA (UNAUDITED)

Ended	For the Three Months	
	March 28, 2003	December 27, 2002
March 29, (dollars in millions) 2002		
	-----	-----
	<C>	<C>
GLOBAL MARKETS & INVESTMENT BANKING		
Non-interest revenues	\$ 1,807	\$ 1,149
\$ 1,908		
Net interest profit	653	644
477		
	-----	-----
Total net revenues	2,460	1,793
2,385		
	-----	-----
Pre-tax earnings	785	558 (a)
643		
Pre-tax profit margin	31.9%	31.1%
27.0%		
	-----	-----
GLOBAL PRIVATE CLIENT		
Non-interest revenues	\$ 1,779	\$ 1,809
\$ 1,953		

346	Net interest profit	323	317
-----		-----	-----
2,299	Total net revenues	2,102	2,126
-----		-----	-----
272	Pre-tax earnings	269	363 (b)
11.8%	Pre-tax profit margin	12.8%	17.1%
-----		-----	-----
	MERRILL LYNCH INVESTMENT MANAGERS		
\$ 439	Non-interest revenues	\$ 330	\$ 328
3	Net interest profit	7	11
-----		-----	-----
442	Total net revenues	337	339
-----		-----	-----
114	Pre-tax earnings	47	50 (c)
25.8%	Pre-tax profit margin	14.0%	14.7%
-----		-----	-----
	CORPORATE		
\$ (20)	Non-interest revenues	\$ (12)	\$ (19)
(16)	Net interest profit	(33)	(34)
-----		-----	-----
(36)	Total net revenues	(45)	(53)
-----		-----	-----
(17)	Pre-tax earnings (loss)	(79)	(228)
-----		-----	-----
	TOTAL		
\$ 4,280	Non-interest revenues	\$ 3,904	\$ 3,267
810	Net interest profit	950	938
-----		-----	-----
5,090	Total net revenues	4,854	4,205
-----		-----	-----
1,012	Pre-tax earnings	1,022	743
19.9%	Pre-tax profit margin	21.1%	17.7%
-----		-----	-----

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

(a) Includes restructuring-related expenses of \$51 million, partially offset by Recoveries related to September 11 of \$40

million.

(b) Includes restructuring-related credits of \$64 million.

(c) Includes restructuring-related expenses of \$23 million.

</TABLE>

CONSOLIDATED QUARTERLY EARNINGS (UNAUDITED)

(in millions)

	1Q02	2Q02	3Q02	4Q02	1Q03
<S>	<C>	<C>	<C>	<C>	<C>
NET REVENUES					
Commissions					
Listed and over-the-counter securities	\$ 732	\$ 718	\$ 653	\$ 623	\$ 618
Mutual funds	341	327	277	274	266
Other	169	167	195	181	185
Total	1,242	1,212	1,125	1,078	1,069
Principal transactions	877	728	377	358	1,010
Investment banking					
Underwriting	466	501	329	414	368
Strategic advisory	183	194	163	163	125
Total	649	695	492	577	493
Asset management and portfolio service fees					
Asset management fees	469	430	402	386	385
Portfolio service fees	557	571	526	480	476
Account fees	133	135	138	122	135
Other fees	134	162	151	118	131
Total	1,293	1,298	1,217	1,106	1,127
Other	219	219	165	148	205
Subtotal	4,280	4,152	3,376	3,267	3,904
Interest and dividend revenues	3,284	3,198	3,484	3,212	3,021
Less interest expense	2,474	2,399	2,498	2,274	2,071
Net interest profit	810	799	986	938	950
TOTAL NET REVENUES	5,090	4,951	4,362	4,205	4,854
NON-INTEREST EXPENSES					
Compensation and benefits	2,646	2,569	2,228	1,983	2,496
Communications and technology	474	412	421	434	403
Occupancy and related depreciation	238	228	218	225	216
Brokerage, clearing, and exchange fees	198	172	182	175	170
Advertising and market development	150	151	125	114	121
Professional fees	130	132	135	155	144
Office supplies and postage	69	65	62	62	58
Other	173	163	130	145	224
Research and other settlement-related expenses	-	111	-	180	-
Recoveries related to September 11	-	-	(191)	(21)	-
Restructuring and other charges	-	-	(2)	10	-
TOTAL NON-INTEREST EXPENSES	4,078	4,003	3,308	3,462	3,832
EARNINGS BEFORE INCOME TAXES, AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,012	948	1,054	743	1,022
Income tax expense	316	267	313	157	289
Dividends on preferred securities issued by subsidiaries	49	47	48	47	48
NET EARNINGS	\$ 647	\$ 634	\$ 693	\$ 539	\$ 685
Per Common Share Data					
	1Q02	2Q02	3Q02	4Q02	1Q03
Earnings - Basic	\$ 0.75	\$ 0.72	\$ 0.79	\$ 0.61	\$ 0.76
Earnings - Diluted	0.67	0.66	0.73	0.56	0.72
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value	23.73	24.46	25.17	25.69	25.13 est.

Certain prior period amounts have been reclassified to conform to the current period presentation.

</TABLE>

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<CAPTION>

MERRILL LYNCH & CO., INC.

PERCENTAGE OF QUARTERLY NET REVENUES (UNAUDITED)

	1Q02	2Q02	3Q02	4Q02	
1Q03	-----	-----	-----	-----	---
--					
<S>	<C>	<C>	<C>	<C>	
<C>					
NET REVENUES					
Commissions					
12.7%	14.4%	14.5%	15.0%	14.8%	
5.5%	6.7%	6.6%	6.4%	6.5%	
3.8%	3.3%	3.4%	4.4%	4.3%	
--	-----	-----	-----	-----	---
22.0%	24.4%	24.5%	25.8%	25.6%	
20.8%	17.2%	14.7%	8.6%	8.5%	
7.6%	9.2%	10.1%	7.6%	9.8%	
2.6%	3.6%	3.9%	3.7%	3.9%	
--	-----	-----	-----	-----	---
10.2%	12.8%	14.0%	11.3%	13.7%	
Asset management and portfolio service fees					
7.9%	9.2%	8.7%	9.2%	9.2%	
9.8%	10.9%	11.5%	12.1%	11.4%	
2.8%	2.6%	2.7%	3.2%	2.9%	
2.7%	2.7%	3.3%	3.4%	2.8%	
--	-----	-----	-----	-----	---
23.2%	25.4%	26.2%	27.9%	26.3%	
4.2%	4.3%	4.5%	3.8%	3.6%	
--	-----	-----	-----	-----	---
80.4%	84.1%	83.9%	77.4%	77.7%	
62.3%	64.5%	64.6%	79.9%	76.4%	
42.7%	48.6%	48.5%	57.3%	54.1%	
--	-----	-----	-----	-----	---
19.6%	15.9%	16.1%	22.6%	22.3%	
--	-----	-----	-----	-----	---
100.0%	100.0%	100.0%	100.0%	100.0%	
--	-----	-----	-----	-----	---
NON-INTEREST EXPENSES					
51.4%	52.0%	51.9%	51.1%	47.2%	
8.3%	9.3%	8.3%	9.7%	10.3%	
4.4%	4.7%	4.6%	5.0%	5.4%	
3.5%	3.9%	3.5%	4.2%	4.2%	
2.5%	2.9%	3.0%	2.9%	2.7%	
3.0%	2.6%	2.7%	3.1%	3.7%	

1.2%	Office supplies and postage	1.4%	1.3%	1.4%	1.5%	
	Other	3.3%	3.3%	2.9%	3.3%	
4.6%	Research and other settlement-related expenses	-	2.3%	-	4.3%	-
	Recoveries related to September 11	-	-	-4.4%	-0.5%	-
	Restructuring and other charges	-	-	-0.1%	0.2%	-
--		-----	-----	-----	-----	---
78.9%	TOTAL NON-INTEREST EXPENSES	80.1%	80.9%	75.8%	82.3%	
--		-----	-----	-----	-----	---
21.1%	EARNINGS BEFORE INCOME TAXES, AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	19.9%	19.1%	24.2%	17.7%	
6.0%	Income tax expense	6.2%	5.4%	7.2%	3.7%	
--	Dividends on preferred securities issued by subsidiaries	1.0%	0.9%	1.1%	1.2%	1.0%
14.1%	NET EARNINGS	12.7%	12.8%	15.9%	12.8%	
--		-----	-----	-----	-----	---
1Q03	COMMON SHARES OUTSTANDING (IN MILLIONS)	1Q02	2Q02	3Q02	4Q02	
--		-----	-----	-----	-----	---
929.8	Weighted-average - basic	854.8	861.7	864.6	868.2	887.6
	Weighted-average - diluted	949.2	942.6	934.5	942.9	939.2
	Period-end	862.9	865.4	869.0	873.8	

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<CAPTION>
MERRILL LYNCH & CO., INC.

Exhibit 99.2
Attachment V

SUPPLEMENTAL DATA (UNAUDITED)	1Q02	2Q02	3Q02	4Q02	1Q03
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<S>	<C>	<C>	<C>	<C>	<C>
ASSETS IN PRIVATE CLIENT ACCOUNTS					
U.S. (1)	\$ 1,158	\$ 1,076	\$ 997	\$ 1,021	\$ 1,009
Non - U.S.	96	94	87	89	86
Total Assets in Private Client Accounts	\$ 1,254	\$ 1,170	\$ 1,084	\$ 1,110	\$ 1,095
	=====	=====	=====	=====	=====
ASSETS IN ASSET-PRICED ACCOUNTS	\$ 206	\$ 192	\$ 177	\$ 182	\$ 181
ASSETS UNDER MANAGEMENT	\$ 518	\$ 499	\$ 452	\$ 462	\$ 442
Retail	215	203	182	189	187
Institutional	262	257	234	235	220
Private Investors	41	39	36	38	35
U.S.	323	319	305	313	303
Non-U.S.	195	180	147	149	139
Equity	257	234	190	191	183
Fixed Income	119	121	119	122	108
Money Market	142	144	143	149	151

NET NEW MONEY

PRIVATE CLIENT ACCOUNTS (2)					
U.S.	\$ -	\$ 4	\$ 4	\$ 11	\$ (4)
Non-U.S.	1	-	(2)	-	(1)
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Total	1	4	2	11	(5)
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ASSETS UNDER MANAGEMENT (2)	\$ (7)	\$ (5)	\$ (12)	\$ 5	\$ (11)
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BALANCE SHEET INFORMATION (ESTIMATED)

Commercial Paper and Other Short-term Borrowings	\$ 4.6	\$ 6.0	\$ 6.6	\$ 5.4	\$ 3.5
Deposits	85.9	81.1	80.8	81.8	81.9
Long-term Borrowings	77.3	75.5	73.9	78.5	77.0
Preferred Securities Issued by Subsidiaries	2.7	2.7	2.7	2.7	2.7
Total Stockholders' Equity	20.9	21.6	22.3	22.9	23.8

GLOBAL EQUITY AND EQUITY-LINKED UNDERWRITING (1) (3)

Volume	\$ 15	\$ 10	\$ 3	\$ 6	\$ 4
Market Share	14.5%	9.4%	6.0%	10.6%	7.8%
Ranking	2	3	5	2	5

GLOBAL DEBT UNDERWRITING (1) (3)

Volume	\$ 96	\$ 86	\$ 65	\$ 59	\$ 88
Market Share	8.5%	8.4%	7.7%	6.6%	7.1%
Ranking	2	3	3	6	3

GLOBAL COMPLETED MERGERS AND ACQUISITIONS (1) (3)

Volume	\$ 62	\$ 64	\$ 79	\$ 116	\$ 38
Market Share	22.1%	20.1%	23.8%	29.7%	16.6%
Ranking	3	4	3	5	4

FULL-TIME EMPLOYEES (4)	56,100	54,400	53,200	50,900	49,600
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PRIVATE CLIENT FINANCIAL ADVISORS	15,900	15,100	14,600	14,000	13,600
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(1) Certain prior period amounts have been restated to conform to the current period presentation.

(2) Excluding the impact related to the restructuring of the Non-U.S. businesses.

(3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.

(4) Excludes 500, 1,500, 700, 1,000 and 600 full-time employees on salary continuation severance at the end of 1Q03, 4Q02, 3Q02, 2Q02 and 1Q02, respectively.

</TABLE>

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