

PRIVATE OFFERING NOTICE

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Merrill Lynch & Co., Inc.
International Strategic Return Notes(R)
Linked to the Select Asia Total Return Index due April , 2009
US\$10 public offering price per security

Private Offering Notice

Summary Terms

<TABLE>	
<CAPTION>	
The securities:	Payment at maturity:
<S>	<C>
o Senior unsecured debt securities of Merrill Lynch & Co., Inc. change in the	o The amount an investor will receive at
which	exchange will be based upon the percentage
o Exchangeable at the investor's option for a cash payment Net Total	value of the Select Asia Total Return Index,
during a specified period in April of each year from 2005	reflects the performance of the S&P Asia 50
of 2%	Return Index, less an annual adjustment factor
through 2008 as described in the prospectus supplement.	applied daily. The S&P Asia 50 Net Total
Return Index is a	total return index, net of taxes, which
reflects the total	return of fifty dividend-yielding stocks from
o No payments prior to maturity unless exchanged.	Asian markets, Hong Kong, Korea, Singapore
four major	value of the Select Asia Total Return Index
and Taiwan. The	by at least 1.52% in order for an investor to
o Linked to the value of the Select Asia Total Return	least the original public offering price of
must increase	security at maturity or upon exchange. If the
Index.	Select Asia Total Return Index has declined
receive at	increased sufficiently, an investor will
\$10 per	possibly significantly less, than the public
o Expected settlement date: April , 2004.	price of \$10 per security.
value of the	
or has not	
o The securities are made available to each investor	
receive less, and	
outside of the United States in a minimum initial	
offering	
investment of US\$50,000 or such other amount, and subject	
to such other restrictions, as may be applicable to such	
investor under the private offering rules of any	
jurisdiction outside of the United States.	
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PRIVATE OFFERING NOTICE

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Lynch (Asia Pacific) Limited.

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Investors should also note the following:

(a) The Securities are denominated in United States dollars. Investors that purchase securities with a currency other than U.S. dollars should note that changes in rates of exchange may have an adverse effect on the value, price or income of their investment.

(b) The price and value of the Securities and the income from them can fluctuate and may fall against the investor's interest and an investor may get back less than he invested.

(c) Investment in the Securities may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company, the Securities and the suitability of purchasing the Securities in the context of their individual circumstances. Past performance is not necessarily a guide to future performance, and no projection, representation or warranty is made regarding future performance.

(d) Save as disclosed herein and in the Offering Document, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any Securities.

(e) MLPF&S or one of its affiliates may be the only market maker, if any, in the Securities.

(f) Information relating to taxation is based on information currently available. The levels and bases of, and reliefs from, taxation in relevant jurisdictions can change. The value of any reliefs depends upon the circumstances of the investor. See additional comments about taxation above.

The date of this Notice is April 5, 2004

This Notice supplements the Preliminary Prospectus Supplement, dated April 5, 2004, and the Prospectus, dated November 26, 2003.