

is transferred or any elect to S.A./N.V., as or through books of accounts N.A. securities forth below whole depository or

exchanged in whole or in part for Notes in definitive form, no global Note may be except as a whole by the depository to a nominee of the depository or by a nominee of the depository to the depository or another nominee of the depository or by the depository nominee to a successor of the depository or a nominee of its successor. Investors may hold interests in the global Notes through either the depository, in the United States, or Clearstream Banking, societe anonyme ("Clearstream, Luxembourg"), or Euroclear Bank operator of the Euroclear System ("Euroclear"), if they are participants in these systems, indirectly through organizations which are participants in these systems.

Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants customers' securities accounts in Clearstream, Luxembourg's and Euroclear's names on the their respective depositories, which in turn will hold interests in customers' securities in the depositories' names on the books of the depository. At the present time, Citibank, acts as U.S. depository for Clearstream, Luxembourg and JPMorgan Chase Bank acts as U.S. depository for Euroclear (the "U.S. Depositories"). Beneficial interests in the global securities will be held in denominations of \$1,000 and integral multiples thereof. Except as set forth below or in the accompanying prospectus supplement, the global securities may be transferred, in whole but not in part, only to another nominee of the depository or to a successor of the depository or its nominee.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants through electronic book-entry changes in accounts of Clearstream, Luxembourg Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to securities by the financial banks, as will be rules and Euroclear Participants the need lending and by under accounts The

Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in several countries. As a professional depository, Clearstream, Luxembourg is subject to regulation Luxembourg Monetary Institute. Clearstream, Luxembourg Participants are recognized institutions around the world, including underwriters, securities brokers and dealers, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream, Luxembourg is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant either directly or indirectly.

Distributions with respect to the Notes held beneficially through Clearstream, Luxembourg credited to cash accounts of Clearstream, Luxembourg Participants in accordance with its procedures, to the extent received by the U.S. Depository for Clearstream, Luxembourg.

Euroclear advises that it was created in 1968 to hold securities for participants of ("Euroclear Participants") and to clear and settle transactions between Euroclear through simultaneous electronic book-entry delivery against payment, thereby eliminating for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear Operator"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative").

The Euroclear Operator conducts all operations, and all Euroclear securities clearance and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative.

Euroclear Cooperative establishes policy for Euroclear on behalf of Euroclear Participants.

other Participants include banks (including central banks), securities brokers and dealers and professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

by the Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions").

The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear.

All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

to the Distributions with respect to notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Luxembourg Secondary market trading between depository participants will occur in the ordinary way in accordance with the depository's rules. Secondary market trading between Clearstream Participants and Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

depository on Cross-market transfers between persons holding directly or indirectly through the Participants, the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear rules on the other, will be effected within the depository in accordance with the depository's however, behalf of the relevant European international clearing system by its U.S. Depository; European such cross-market transactions will require delivery of instructions to the relevant rules and international clearing system by the counterparty in such system in accordance with its deliver procedures and within its established deadlines (European time). The relevant European behalf by international clearing system will, if the transaction meets its settlement requirements, in accordance delivering or receiving notes in the depository, and making or receiving payment in not with normal procedures. Clearstream Luxembourg Participants and Euroclear Participants may deliver instructions directly to their respective U.S. Depositaries.

depository Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or processing, Euroclear as a result of a transaction with a depository participant will be made during Participants on subsequent securities settlement processing and dated the business day following the sales of settlement date. Such credits, or any transactions in the notes settled during such the Participants on that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of account notes by or through a Clearstream Luxembourg Participant or a Euroclear Participant to a depository participant will be received with value on the business day of settlement in the depository but will be available in the relevant Clearstream, Luxembourg or Euroclear cash only as of the business day following settlement in the depository.

foregoing Although the depository, Clearstream, Luxembourg and Euroclear have agreed to the

depository, procedures in order to facilitate transfers of securities among participants of the
to Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue
perform such procedures and they may discontinue the procedures at any time.

derived All information in this pricing supplement on Clearstream, Luxembourg and Euroclear is
of these from Clearstream, Luxembourg or Euroclear, as the case may be, and reflects the policies
organizations; and these policies are subject to change without notice.

Trustee: JPMorgan Chase Bank

Underwriters: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Morgan Keegan & Company,
Inc., HSBC Securities (USA) Inc. (the "Underwriters"), are acting as principals in this
transaction. MLPF&S is acting as the Lead Underwriter.

&Co., Inc. Pursuant to an agreement, dated July 16, 2004 (the "Agreement"), between Merrill Lynch
Underwriters (the "Company") and the Underwriters, the Company has agreed to sell to each of the
principal amount and each of the Underwriters has severally and not jointly agreed to purchase the
of Notes set forth opposite its name below:

Underwriters -----	Principal Amount of the Notes -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$588,000,000
Morgan Keegan & Company, Inc.	\$6,000,000
HSBC Securities (USA) Inc.	\$6,000,000

	\$600,000,000

conditions Pursuant to the Agreement, the obligations of the Underwriters are subject to certain
and the Underwriters are committed to take and pay for all of the Notes, if any are taken.
of the The Underwriters have advised the Company that they propose initially to offer all or part
offering, Notes directly to the public at the Issue Price listed above. After the initial public
the Issue Price may be changed.

including The Company has agreed to indemnify the Underwriters against certain liabilities,
liabilities under the Securities Act of 1933, as amended.

Underwriting Discount: 0.35%

Dated: July 16, 2004

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