

PRIVATE OFFERING NOTICE

[COMPANY LOGO]  
Merrill Lynch & Co., Inc.  
Leveraged Index Return Notes Linked to the Nikkei 225 Index  
due February 2009  
US\$10 principal amount per unit

Private Offering Notice

Summary Terms

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The Notes:

o No payments before the maturity date. will be value of the

o Senior unsecured debt securities of Merrill Lynch & Co., Inc. term of the increased, an

o The Notes are linked to the value of the Nikkei 225 Index, \$10 per unit index symbol "NKY", as described in the attached offering percentage document. multiplied by a

115% and

o The Notes are expected to be quoted on the Nasdaq National decreased by 20% Market under the symbol "LERA". unit. If the

than 20%, an

o Expected settlement date: August , 2004. unit. Any

result in

o The Notes are made available to each investor outside of being reduced the United States in a minimum initial investment of decline in 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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Payment at maturity:

o The amount an investor receives at maturity based on the percentage change in the Nikkei 225 Index (the "Index") over the Notes. If the value of the Index has investor will receive an amount equal to plus a supplemental amount based on the increase in the value of the Index participation rate expected to be between 130%. If the value of the Index has or less, an investor will receive \$10 per value of the Index has decreased by more investor will receive less than \$10 per decline in the Index in excess of 20% will the amount paid at maturity on the Notes on an accelerated basis of 1.25% for any 1% the Index.

The notes (the "Notes"), the subject of the attached offering document (the "Offering Document"), have not been approved for public sale in any jurisdiction outside of the United States. As such, the Notes are made available to investors outside of the United States only in accordance with applicable private offering rules. The Offering Document may not be copied or otherwise made available to any other person by any recipient without the express written consent of the Company.

The discussion contained in the Offering Document relating to the tax implications of investing in the Notes is not based upon, and does not reflect, the tax laws of any jurisdiction outside of the U.S. Accordingly, investors should consult their local tax advisor before making an investment in the Notes.

PRIVATE OFFERING NOTICE

This Notice and the Offering Document have been issued by Merrill Lynch & Co., Inc. (the "Company") for information only. Prospective investors should not treat the contents of this Notice as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the purchase, holding or disposal of the Notes. Attention is drawn in particular to risk factors on pages S-7 to S-10 of the Offering Document. Subject to this Notice, the Offering Document has been approved for issue in

the United Kingdom by Merrill Lynch International Bank Limited, which is regulated by the Financial Services Authority, with registered office at Merrill Lynch Financial Center, 2 King Edward Street, London EC1A 1HQ, United Kingdom. This Notice is issued in Hong Kong by Merrill Lynch (Asia Pacific) Limited.

Investors in the United Kingdom should be aware that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), which is handling the sale of the Notes, has no place of business in the UK and is not regulated by the Financial Services Authority. Therefore, with respect to anything done by MLPF&S, the regulatory regime governing an investor's rights will be different than that of investors' rights in the UK, and the UK rules for the protection of private investors and the UK Financial Compensation Scheme will not apply to any business MLPF&S conducts with or for UK investors.

Investors should also note the following:

(a) The Notes are denominated in United States dollars. Investors that purchase notes with a currency other than 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 Notes and the income from them can fluctuate and may fall against the investor's interest and an investor may get back less than the amount invested.

(c) Investment in the Notes may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company, the Notes and the suitability of purchasing the Notes 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 Notes.

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

(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 August 10, 2004.

This Notice supplements the Preliminary Prospectus Supplement, dated August 10, 2004, and the Prospectus, dated November 26, 2003.