[LOGO OMITTED]

Merrill Lynch & Co., Inc.

\$2,000,000,000 6.050% Subordinated Notes due May 16th, 2016 Final Term Sheet

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Issuer: Merrill Lynch & Co., Inc.

Expected Ratings: A1/A/A+/A high

SEC Registered - Registration Statement No. 333-132911 Type:

Ranking: Subordinated Unsecured

\$2,000,000,000 Principal Amount: May 11th, 2006 Pricing Date:

May 16th, 2006 (T+3) Settlement Date:

Maturity Date: May 16th, 2016

Interest Payment Dates: Interest will be paid on the Maturity Date and semiannually on

May 16 and November 16 of each year, commencing on November 16, 2006, provided that if any such day is not a Business Day, the

payment will be made on the next Business Day unadjusted.

Benchmark Treasury: 4.50% due 2/15/2016

UST Spot (Px/Yield) 95-00+/5.155%

Spread to Benchmark +92 basis points 0.92%

Yield to Maturity 6.075% 6.050% Coupon

Proceeds to Issuer: \$1,986,300,000 (Before expenses)

99.815%

30/360 Davcount

Minimum denominations of \$100,000 and integral multiples of \$1,000. Minimum Denomination:

Redemption

Price to Public:

At any time at the Treasury Rate plus 20 basis points 0.20% Make Whole:

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Accrual of Interest: Interest payments will include the amount of interest accrued from

> and including the most recent Interest Payment Date to which interest has been paid (or from and including the Original Issue Date) to, but

excluding, the applicable Interest Payment Date.

Merrill Lynch, & Co. (1,980,000,000) Underwriter:

Co-Managers: Wachovia Capital Markets, LLC (10,000,000)

> HSBC Securities (USA) Inc. (10,000,000)

Other Provisions: "Business Day" means any day, other than a Saturday or Sunday, that

is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation (including any

executive order) to close in the City of New York.

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The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively Merrill Lynch, Pierce, Fenner & Smith Incorporated will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-866-500-5408