

Filed by Merrill Lynch & Co., Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: BlackRock, Inc.
Commission File No.: 001-15305



Merrill Lynch Investment Managers / BlackRock Overview

BlackRock Overview

Announced merger of BlackRock and Merrill Lynch Investment Managers (MLIM) on February 15, 2006

Independent firm in ownership and governance

- Public company (NYSE: BLK) with over 4,000 employees
- Headquartered in NYC
- Laurence Fink continues as Chairman and CEO
- All founding partners remain affiliated with BlackRock
- No majority owners
 - Merrill Lynch 49%, PNC 34%, employees and public 17%
- Majority of Board of Directors is independent

Achieve scale in multiple products and markets

- Combine complementary US retail platforms with mutual funds, managed accounts, and enhanced client service
- Institutional client base to benefit from additional US dollar and non-dollar products
- Non-US business to span institutional and retail clients in over 50 countries
- Spectrum of products across asset classes to broaden with global and non-US products, non-US real estate, and alternative investment strategies

Operating in 18 countries and more than 35 cities

- Investment centers in Boston, Edinburgh, Florham Park, London, Melbourne, New York City, Philadelphia, Princeton, San Francisco, Sydney, Tokyo, and Wilmington
- Client service presence in local markets

Expected closing date on September 30, 2006

Combined Assets of \$991 Billion

Real Estate	\$12 Billion
Alternatives	\$26 Billion
Liquidity	\$207 Billion
Equity / Balanced	\$318 Billion
Fixed Income	\$428 Billion
Risk Management	\$3 Trillion
Investment Accounting	\$50 Billion

Proforma combined as of December 31, 2005

New BlackRock*

Ownership Structure	49% Merrill Lynch & Co.; 45% voting interest 34% The PNC Financial Services Group, Inc. 17% Employees and the Public Newly issued BLK shares exchanged for MLIM
NYSE Listing	BLK
Board Composition	17 Directors: 4 BlackRock, 2 Merrill, 2 PNC, 9 independents
Chairman & CEO	Laurence Fink
Executive Committee	Laurence Fink, Ralph Schlosstein, Keith Anderson, Steven Buller, Robert Connolly, Ben Golub, Charles Hallac, Robert Kapito, Barbara Novick, Susan Wagner, and upon closing, Bob Doll and Rob Fairbairn
Transition Planning Steering Committee	Ralph Schlosstein (co-head), Bob Doll (co-head), Rob Fairbairn, John Fosina, Brian Fullerton, Henry Gabbay, Charles Hallac, Robert Kapito, Barbara Novick, Frank Porcelli, Quintin Price, and Susan Wagner

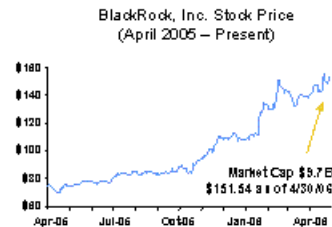
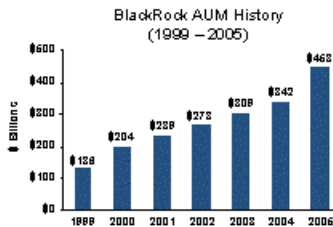
BlackRock Board Members

Current Composition

Laurence Fink
William Albertini
Dennis Dammerman
Bill Demchak
Kenneth Dunn
Murry Gerber
James Grosfeld
David Komansky
William Mutterperl
Frank Nickell
Thomas O'Brien
Linda Gosden Robinson
James Rohr
Ralph Schlosstein

Expected Additions

Bob Doll
Gregory Fleming
Robert Kapito
Stan O'Neal



*Closing expected September 30, 2006

New BlackRock Organization

Strong management team

- Ten senior executives of BlackRock, including seven founders
- Two senior executives of MLIM
- Deep bench throughout the firm

Functional organization with regional overlay

- Ensures consistency on a global basis
- Allows for products and services to be tailored to clients and to local needs
- Promotes teamwork
- Facilitates operational integrity and efficiency
- Operating Committees provide cross-disciplinary structure

Compensation structure reinforces stability and teamwork

- Alignment of interests with clients
 - Salary and discretionary bonus is predominant compensation model
 - Compensation tied to investment performance
- Deferred compensation program using restricted stock
- Long-term incentive programs with 5-year terms
 - New BlackRock program awards starting in 2007
 - Special pool for MLIM employees awarded at closing

Executive Committee

Laurence Fink¹, Chairman & CEO

Ralph Schlosstein¹, President

Keith Anderson, Global CIO, Fixed Income

Steven Buller, Chief Financial Officer

Robert Connolly, General Counsel

Bob Doll^{2,3}, Global CIO, Equity

Rob Fairbairn², Chairman EMEA / Australia

Ben Golub, Head of Portfolio Risk Management

Charlie Hallac, Head of BlackRock Solutions

Robert Kapito², Head of Portfolio Management

Barbara Novick, Head of Account Management

Susan Wagner, Chief Operating Officer

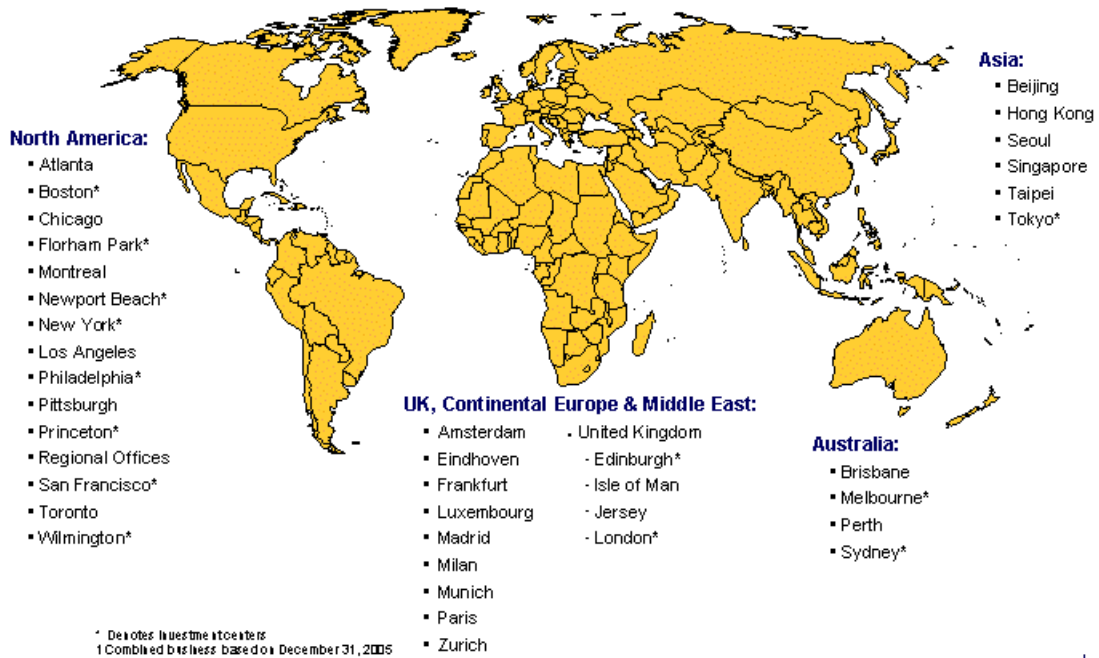
1 Director of BlackRock

2 Expected Director of BlackRock

3 Executive Committee member upon closing of the merger

BlackRock's Global Presence

Over 4,000 employees in 18 countries, including more than 500 investment professionals¹



BlackRock and MLIM Combined

Diversified product mix

- Scale across asset classes
- Products tailored to client needs
- Selected mergers proposed to rationalize fund families

Competitive performance

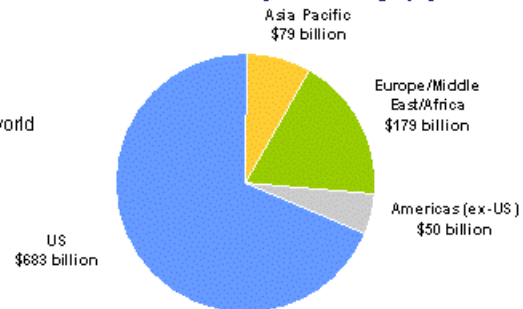
- 82%* of BlackRock composites outperformed their benchmark as of December 31, 2005
- 77% of MLIM composites outperformed their benchmark as of December 31, 2005

Global asset management company

- Over one-third of employees based outside the U.S.
- Twelve investment centers in US, UK, Japan, and Australia
- Marketing and client service offices in 35 cities plus regional wholesalers
- Extensive fund offerings registered in domiciles around the world
- Local resources for operations, administration, and compliance

\$991 Billion AUM by Asset Class [†]			
US\$ Billions			
	BlackRock	MLIM	Combined
Equity [‡]	40	278	318
Fixed Income	302	126	428
Liquidity	85	122	207
Alternatives	16	10	26
Real Estate	9	3	12
Total	\$452	\$539	\$991

\$991 Billion AUM by Client Geography



*Based on annualized 3-year gross of fee returns for products with at least a 3-year track record
[†]Combined assets as of December 31, 2005
[‡] Includes Balanced assets

Disclosure

In connection with the proposed transaction, BlackRock Inc. ("BlackRock") intends to file a registration statement, including a proxy statement of BlackRock, and other materials with the Securities and Exchange Commission (the "SEC"). Investors are urged to read the registration statement and other materials when they are available because they contain important information. Investors will be able to obtain free copies of the registration statement and proxy statement, when they become available, as well as other filings containing information about BlackRock and Merrill Lynch & Co., Inc. ("Merrill Lynch"), at the SEC's Internet site (<http://www.sec.gov>).

Merrill Lynch, BlackRock and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from BlackRock stockholders in respect of the proposed transaction. Information regarding Merrill Lynch's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated March 10, 2006, and information regarding BlackRock's directors and executive officers is available in its proxy statement for its 2006 annual meeting of stockholders, dated April 28, 2006. Additional information regarding the interests of such potential participants will be included in the registration statement and the other relevant documents filed with the SEC when they become available.

Cautionary Language Concerning Forward-Looking Statements

Information contained in this document may contain forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects and regulatory proceedings, transaction synergies, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only to the date on which they are made, and may be impacted by a variety of factors that are beyond Merrill Lynch's and BlackRock's control. Merrill Lynch and BlackRock do not undertake to update these statements to reflect the impact of circumstances or events that arise after the date on which they were made. Investors should consult Merrill Lynch's and BlackRock's reports filed with the SEC for any additional information.

