SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 14, 2003

Merrill Lynch & Co., Inc. (Exact Name of Registrant as Specified in its Charter)

Delaware1-718213-2740599(State or Other
Jurisdiction of
Incorporation)(Commission
File Number)(I.R.S. Employer
Identification No.)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

- 99.1 Press release dated October 14, 2003 issued by Merrill Lynch & Co., Inc.
- 99.2 Preliminary Unaudited Earnings Summary for the three- and nine-month periods ended September 26, 2003 and supplemental quarterly data.

Item 12. Results of Operations and Financial Condition

On October 14, 2003, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three- and nine-month periods ended September 26, 2003. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary for the three- and nine-month periods ended September 26, 2003 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 12, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Ahmass L. Fakahany

Ahmass L. Fakahany Executive Vice President and Chief Financial Officer

By: /s/ John J. Fosina

John J. Fosina Controller Principal Accounting Officer

Date: October 14, 2003

3

EXHIBIT INDEX

Exhibit No.	Description	Page
99.1	Press release dated October 14, 2003 issued by Merrill Lynch & Co., Inc.	5
99.2	Preliminary Unaudited Earnings Summary for the three- and nine-month periods ended September 26, 2003 and supplemental quarterly data.	13

Merrill Lynch Reports Highest Third Quarter Net Earnings in Company's History; \$1 Billion, or \$1.04 Per Diluted Share; Year-to-Date 2003 Earnings Exceed Full-Year 2002

NEW YORK--(BUSINESS WIRE)--Oct. 14, 2003--Merrill Lynch (NYSE: MER) today reported net earnings of \$1.04 billion for the third quarter of 2003, up 50% from \$693 million in the third quarter of 2002 and slightly higher than the strong 2003 second quarter. These are Merrill Lynch's highest-ever third quarter earnings and the second-best quarterly earnings in the company's history. Third quarter 2003 earnings per diluted share were \$1.04, compared with \$0.73 for the year-ago period. The third quarter annualized return on average common equity was 16.5%, up from 12.7% in the prior-year quarter.

Third quarter 2002 and second quarter 2003 results included \$115 million after-tax, or \$0.12 per diluted share, and \$36 million after-tax, or \$0.04 per diluted share, respectively, related primarily to September 11-related net recoveries. Results for the 2003 third quarter include a \$13 million after-tax, or \$0.01 per diluted share, September 11-related net recovery.

5

Third quarter net revenues were \$5.1 billion, up 16% from the 2002 third quarter. The third quarter pre-tax profit margin rose to 29.8%, more than five percentage points higher than the 24.2% reported for the year-ago quarter.

"Merrill Lynch had another excellent quarter in an environment that remains challenging," said Stan O'Neal, chairman and chief executive officer. "We grew earnings substantially from the year-ago quarter, and even exceeded the very strong results we posted in the second quarter. This performance demonstrates continued progress developing a portfolio of businesses that can enhance earnings consistency by generating diverse revenues from multiple asset classes, client segments and geographic regions. We continue to invest in a number of strategic growth initiatives while maintaining a commitment to disciplined execution."

Net earnings for the first nine months of 2003 were \$2.7 billion, 39% higher than the first nine months of 2002, as net revenues increased 6%, to \$15.2 billion. The first nine months' pre-tax margin of 26.2% in 2003 was more than five percentage points higher than the 20.9% achieved in the 2002 period. Non-compensation expenses were reduced by \$271 million, or 7%, excluding the impact of net recoveries and research-related expenses. The year-to-date annualized return on average common equity was 15.2%, up from 12.5% in the prior-year period.

Business Segment Review:

September 11-Related Net Recovery

The September 11-related net recovery in the third quarter of 2003 included a partial pre-tax insurance recovery of \$25 million, offset by September 11-related costs of \$4 million. The insurance recovery represented a partial business interruption settlement for GMI and was recorded as a reduction of expenses in that segment. The costs were booked in the Corporate segment.

Global Markets and Investment Banking (GMI)

GMI achieved strong year-over-year growth in net revenues and profits, and a record pre-tax profit margin for the second successive quarter. GMI demonstrated that it has diversified revenues within and among asset classes, leveraging extensive client relationships and product capabilities. Additionally, GMI's scale and distribution advantages led to increased revenues in equity products as market conditions improved.

-- GMI's third quarter pre-tax earnings were \$1.0 billion, up 88% from the year-ago quarter, on net revenues that increased 29%, to \$2.5 billion. Excluding the net recoveries in both periods, pre-tax earnings doubled from the 2002 third quarter. On the same basis, the pre-tax margin was 40.1%, over 14 percentage

points higher than the year-ago quarter. GMI's net revenues and pre-tax earnings declined from second quarter levels, due primarily to the less robust debt markets environment which offset improved equity markets revenues.

- -- Despite a more challenging interest rate environment, GMI's debt markets net revenues increased substantially from the prior-year quarter, with strong growth in credit products, principal investments and foreign exchange as well as a solid performance in interest rate trading.
- -- Net revenues in GMI's equity business increased from both the year-ago quarter and the 2003 second quarter, and were the highest in six quarters. The improvements from the year-ago and the prior quarters were achieved across all components of equity trading, origination and financing activities.
- -- Merrill Lynch's investment banking net revenues rose strongly from the year-ago quarter, primarily due to increased equity and debt origination activity, and were essentially unchanged from the second quarter.
- -- To further the execution of its client-focused growth strategy, GMI implemented a new organization structure that combines debt and equity sales and trading capabilities-- and aligns relationship managers and capital markets professionals across debt, equity and advisory services. This structure enhances Merrill Lynch's ability to integrate ideas, products and capital into innovative, value-added solutions for a wide range of clients.
- -- GMI's year-to-date pre-tax earnings were \$2.9 billion, up 60% from the prior year period, on net revenues that rose 18%, to \$7.8 billion. The year-to-date pre-tax profit margin increased to 37.4%, nearly ten percentage points higher than the first nine months of 2002.

Global Private Client (GPC)

- -----

GPC achieved its highest pre-tax earnings in fourteen quarters and a record pre-tax margin. This strong performance reflects growth in client transaction activity, increased demand for fee-based services and credit products, and continued operating discipline.

-- GPC's third quarter pre-tax earnings of \$466 million were 47% higher than the third quarter of 2002, and up 37% from the 2003 second quarter. Excluding the net recovery in the 2002 third quarter, GPC pre-tax earnings increased 61% from the prior year. Net revenues increased 11% from the year-ago quarter and 8% from the 2003 second quarter, to \$2.3 billion. The third quarter pre-tax margin rose to 20.2%, five percentage points higher than the year-ago quarter. The third quarter margin exceeds an important financial performance objective for GPC.

7

- -- GPC continued to diversify revenues, and fee-based revenues were higher than in the 2003 second quarter as the result of improved equity markets. Net inflows into annuitized products continued at a strong pace at \$7 billion during the quarter. These products are meeting client demand for managed account and fee-based services, and are well-positioned to deliver improved revenues, both from new business and asset appreciation, if equity market values continue to improve. Total assets in GPC accounts increased 9% from the year-ago quarter, to \$1.2 trillion, of which 17.4% were in asset-priced accounts.
- -- The financial performance of GPC's non-U.S. business continues to improve. The pre-tax profit margin of this business is now comparable to that of the U.S. business.
- -- GPC increased its recruiting of top quality Financial Advisors and trainees, adding 75 Financial Advisors in the United States during the quarter, bringing the global total to 13,400. This is the first quarterly increase in Financial Advisors for eleven quarters.
- -- For the first nine months of 2003, GPC's pre-tax earnings were \$1.1 billion, up 15% from the year-ago period, on net revenues

that declined 2%, to \$6.5 billion. Despite the revenue decline, GPC's year-to-date pre-tax profit margin improved to 16.4%, up from 14.0% reported for the first nine months of 2002, due to a \$254 million, or 4%, reduction in non-interest expenses.

Merrill Lynch Investment Managers (MLIM)

MLIM reported its first sequential quarter increase in net revenues in over two years, and solid pre-tax earnings growth. Leveraging strong investment performance to grow distribution is central to MLIM's operating philosophy.

- -- MLIM's pre-tax earnings for the third quarter were \$77 million, up 15% from the year-ago quarter. Net revenues declined 2%, to \$352 million, but increased 7% from the 2003 second quarter. Non-interest expenses were reduced from the prior year quarter, enabling MLIM to increase its pre-tax margin by over three percentage points, to 21.9%. That pre-tax margin is also nearly two percentage points higher than the second quarter.
- -- MLIM funds continued to demonstrate superior relative investment performance. For the 1-, 3- and 5-year periods ended August 2003, more than 70% of MLIM's global assets under management were ahead of their benchmark or category median.
- -- Market appreciation and positive currency movements resulted in a net increase in MLIM assets under management of \$21 billion, or 5%, to \$473 billion, from the year-ago quarter.
- -- MLIM's year-to-date pre-tax earnings were \$189 million, down 30% from the prior-year period, on net revenues that declined 16%, to \$1.0 billion. The year-to-date pre-tax profit margin was 18.5%, compared to 22.2% for the first nine months of 2002. The 2002 results included a pre-tax gain of \$17 million on the sale of MLIM's Canadian asset management business.

8

Third Quarter Income Statement Review:

Revenues

Net revenues were 5.1 billion, 16% higher than the 2002 third quarter.

Asset management and portfolio service fees were \$1.2 billion, down 3% from the third quarter of 2002 but up 3% from the 2003 second quarter. These variances are due primarily to changes in portfolio servicing fees, a large portion of which are calculated on beginning-of-period asset values.

Commission revenues were \$1.1 billion, up 7% from the 2003 second quarter and essentially unchanged from the year-ago period. The increase from the second quarter is due primarily to increased mutual fund and equity commissions.

Principal transactions revenues increased 87% from the 2002 third quarter, to \$705 million, due primarily to increased debt and equity markets trading revenues. Principal transactions and net interest revenues in GMI are closely related and need to be analyzed in aggregate to understand the changes in net trading revenues.

Net interest profit was \$1.1 billion, up 9% from the 2002 third quarter, due to a more favorable yield curve environment.

Underwriting revenues were \$545 million, 66% higher than the 2002 third quarter, due primarily to increased equity underwriting revenues. Strategic advisory revenues of \$133 million declined 18% from the 2002 third quarter due to reduced activity levels.

Other revenues were 300 million, up 135 million from the 2002 third quarter due to increased revenues from investments and sales of mortgages.

Compensation and benefits expenses were 47.2% of net revenues for the third quarter of 2003, compared to 51.1% in the year-ago quarter and 50.3% in the 2003 second quarter. Compensation and benefits expenses were \$2.4 billion, a 7% increase from the 2002 third quarter, due primarily to higher incentive compensation accruals related to increased revenues. Year-to-date, compensation and benefits expenses were 49.7% of net revenues, down from 51.7% in the first nine months of 2002.

Excluding the impact of the net recoveries related to September 11 and the 2002 restructuring credit, non-compensation expenses declined 7%, or \$88 million, from the 2002 third quarter to \$1.2 billion.

Details of the significant changes in non-compensation expenses from the 2002 third quarter are as follows:

- -- communications and technology costs were \$352 million, down 16%, due primarily to reduced communications costs and lower technology equipment depreciation and rental costs;
- -- advertising and market development expenses were \$89 million, down 29%, due primarily to lower advertising and sales promotion expenses;
- -- office supplies and postage decreased 26%, to \$46 million, due to efficiency initiatives; and,
- -- the net recovery related to September 11 in the current quarter includes a partial pre-tax insurance recovery of \$25 million, offset by September 11-related costs of \$4 million.

Merrill Lynch's year-to-date effective tax rate was 27.7%.

Staffing

- -----

Merrill Lynch's full-time employees totaled 47,800 at the end of the third quarter, a decline of 400 during the quarter.

10

Ahmass Fakahany, executive vice president and chief financial officer, will host a conference call today at 10:30 a.m. EDT to discuss the company's third quarter 2003 results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. EDT today at the same web address.

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 36 countries and total client assets of approximately \$1.4 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions, and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets, with assets under management of \$473 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated expense savings and financial results, anticipated results of litigation and regulatory proceedings, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, affect the operations, performance, business strategy and results of Merrill Lynch and could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and potential competitors, the effect of current and future legislation or regulation, and certain other additional factors described in Merrill Lynch's 2002 Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 8-K, which are available on the Merrill Lynch Investor Relations website at www.ir.ml.com and at the SEC's website, www.sec.gov.

Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Merrill Lynch does not undertake to update such statements to reflect the impact of circumstances or events that arise after the date these statements were made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports filed with the SEC.

> CONTACT: Merrill Lynch & Co., Inc., New York Media Relations: Timothy Cobb, 212-449-9205 timothy_cobb@ml.com Investor Relations: Tina Madon, 866-607-1234 investor_relations@ml.com Fax: 212-449-7461 www.ir.ml.com

> > 12

Attachment I

Merrill Lynch & Co., Inc.

Preliminary Unaudited Earnings Summary

Preliminary Unaudited Ea	rnings Su	ninary			
F	or the Th		hs Ended	Percent 3	Inc/(Dec)
	September		September	 3Q03	3Q03
	26, 2003	27,	27 , 2002	VS.	VS.
	2003	2003	2002	2Q03	3Q02
(in millions, except per share amounts)					
Net Revenues Asset management and portfolio service					
fees	\$1,184	\$1,154		2.6 %	(2.7) %
Commissions Principal transactions	1,120 705	1,044 1,100	1,125 377	7.3 (35.9)	(0.4) 87.0
Investment banking			200	(0.5)	
Underwriting Strategic advisory	545 133	565 133	329 163	(3.5)	65.7 (18.4)
Other	300	271	165	10.7	81.8
Subtotal	3,987	4,267	3,376	(6.6)	18.1
Interest and			· · · ·		
dividend revenues Less interest expense	2,873 1,794	3,028 1,976	3,484 2,498	(5.1) (9.2)	
Net interest profit	1,079	 1,052		2.6	9.4
Total Net Revenues	 5,066	 5,319		(4.8)	16.1
Total not notonado				(1.0)	10.1
Non-Interest					
Expenses					
Compensation and benefits	2,393	2,678	2,228	(10.6)	7.4
Communications and					
technology Occupancy and related	352	357	421	(1.4)	(16.4)
depreciation	226	221	218	2.3	3.7
Brokerage, clearing, a exchange fees	nd 188	169	182	11.2	3.3
Advertising and market development	89	113	125	(21.2)	(28.8)
Professional fees	146	140	135	4.3	8.1
Office supplies	1.0	ΕO	60	(0, 0)	(25.0)
and postage Other	46 138	50 186	62 130	(8.0) (25.8)	(25.8) 6.2
Net recoveries related		((1))	(101)		(00.0)
to September II Restructuring -	(21)	(DI)	(191)	(05.0)	(89.0)
related credit	-	-	(2)	N/M	(100.0)
Total Non-Interest Expenses	3,557	3,853	3,308	(7.7)	7.5
Earnings Before Income T and Dividends on Prefer					
Securities Issued by	rea				
Subsidiaries	1,509	1,466	1,054	2.9	43.2
Income tax expense	422	398	313	6.0	34.8
Dividends on preferred					
securities issued	48	47	10	2.1	
by subsidiaries	40		48	2.1	-
Net Earnings			\$693	1.8	49.9
Preferred Stock Dividend	s \$9 ======	\$10 ======	\$10	-	-
Earnings Per Common Shar Basic		\$1.13	\$0.79	0.9	44.3
Diluted	\$1.14 \$1.04	\$1.05	\$0.73	(1.0)	

Average Shares Used in Computing Earnings Per					
Common Share					
Basic	904.8 8				
Diluted	991.1 9	65.3	934.5	2.7	6.1
Annualized Return on Average Common Equity					
Note: Certain prior peri to the current period pr	lod amounts h				
		13	3		
Merrill Lynch & Co., Inc					chment II
Preliminary Unaudited Ea	arnings Summa	ry			
			For th Months		
				September	
			26,	27,	Percent
(in millions, except per	share amoun	ts)	2003	2002	Inc/(Dec)
Net Revenues					
Asset management and p	portfolio		63 465	62 000	(0.0)0
service fees Commissions			২ 3, 465 ২ ০২২	\$3,808 3,579	(9.0)응 (9.7)
Principal transactions	3		2,815	1,982	42.0
Investment banking					
Underwriting			1,478	1,296 540	14.0
Strategic advisory Other	!		391 776	540 603	(27.6) 28.7
Subtotal				11,808	
Interest and dividend Less interest expense			8,922 5,841	9,966 7,371	(10.5) (20.8)
_					
Net interest profit			3,081	2,595	10./
Total Net Revenues			15,239	14,403	5.8
Non-Interest Expenses					
Compensation and benef Communications and tec			7,567 1,112	7,443 1,307	1.7 (14.9)
Occupancy and related			663	684	(14.9) (3.1)
Brokerage, clearing, a				552	(4.5)
Advertising and market			323	426	(24.2)
Professional fees			430	397	8.3
Office supplies and po	ostage		154		(21.4)
Other Net recoveries related	to contomi-	r 11	548	466	17.6
Restructuring - related		T TT	(82)	(191) (2)	
Research - related exp			_	111	(100.0)
	-				,
Total Non-Interest Exp	penses		11,242	11,389	(1.3)
Earnings Before Income T	Taxes and				
Dividends on Preferred			0.007	0.04.1	
Securities Issued by S	Subsidiaries		3,997	3,014	32.6
Income tax expense			1,109	896	23.8
Dividends on preferred s by subsidiaries	securities is	sued	143	144	(0.7)
Net Earnings			\$2 , 745 =======	\$1,974 ======	39.1
Preferred Stock Dividend	ls		\$28	\$29	_
			920 =======		
Earnings Per Common Shar	ce				
Earnings Per Common Shar Basic Diluted	ce		\$3.03 \$2.81		34.1 35.7

Average Shares Used in Computing Earnings Per

Common Share			
Basic	896.5	860.4	4.2
Diluted	965.2	942.0	2.5
Annualized Return on Average Common			
Equity	15.2%	12.5%	

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

			14		
errill Lynch & Co				Att	achment III
reliminary Segmen					
	Enc	led		For the N End	ed
	September	June 27,	September 27,	September	
Global Markets & Investment Bankin					
Non-interest revenues	\$1,690	\$2 , 154	\$1 , 270	\$5 , 651	\$5 , 028
Net interest profit	796		652	2,183	1,590
Total net revenues				7,834	
Pre-tax earning	 s 1,022(a)	1,115 (a		2,928(a)	1,832(a)
Pre-tax profit margin				37.4%(a)	27.7%(a)
Global Private Cl:					
	\$1 , 958	\$1 , 795	\$1 , 762	\$5 , 532	\$5,636
Net interest profit	350	333		1,004	1,015
Total net revenues	2,308		2,085	6,536	6,651
Pre-tax earning				1,071	932(b)
Pre-tax profit margin	20.2%				
errill Lynch Inve					
Non-interest revenues	\$346	\$325	\$356	\$1,001	\$1,199
Net interest profit	6	5	4	18	13
Total net revenues	352	330		1,019	1,212
Pre-tax earnings	77	67	67	189	269
Pre-tax profit margin	21.9%			18.5%	22.2%
Corporate					
Non-interest revenues	\$(7)	\$(7)	\$(12)	\$(26)	\$(55)
Net interest profit	(73)	(18)	7	(124)	(23)
Total net revenues			(5)	(150)	(78)
Pre-tax earning (loss)	gs (56)		126	(191)	(19)

_	_	_	_	
_			-	
'1'0	t	а	1	

Non-interest revenues Net interest	\$3 , 987	\$4 , 267	\$3 , 376	\$12,158	\$11,808
profit	1,079	1,052	986	3,081	2,595
Total net revenues	5,066	5,319	4,362	15,239	14,403
Pre-tax earnings	1,509(c)	1,466(c)	1,054(c)	3,997(c)	3,014(c)
Pre-tax profit margin	29.8%(c)	27.6%(0	c) 24.2%(c)) 26.2%(c)	20.9%(c)

Note: Certain prior period amounts have been restated to conform to the current period presentation.

(a) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense, of \$25 million, \$75 million and \$50 million for the three months ended September 26, 2003, June 27, 2003, and September 27, 2002, respectively, and \$100 million and \$50 million for the nine months ended September 26, 2003 and September 27, 2002, respectively. Excluding these items, GMI's pre-tax earnings were \$997 million (\$1,022 million minus \$25 million), \$1,040 million (\$1,115 million minus \$75 million), and \$494 million (\$544 million minus \$50 million) for the three months ended September 26, 2003, June 27, 2003 and September 27, 2002, respectively, and \$2,828 million (\$2,928 million minus \$100 million) and \$1,782 million (\$1,832 million minus \$50 million) for the nine months ended September 26, 2003 and September 27, 2002, respectively. Excluding these items, GMI's pre-tax profit margin was 40.1% (\$997 million/\$2,486 million), 36.0% (\$1,040 million/\$2,886 million), and 25.7% (\$494 million/\$1,922 million) for the three months ended September 26, 2003, June 27, 2003 and September 27, 2002, respectively, and 36.1% (\$2,828 million/\$7,834 million) and 26.9% (\$1,782 million/\$6,618 million) for the nine months ended September 26, 2003 and September 27, 2002, respectively.

(b) Includes the impact of an insurance recovery related to September 11 (\$25 million) and a restructuring-related credit (\$2 million) which have been recorded as a contra-expense. Excluding these items, GPC's pre-tax earnings were \$290 million (\$317 million minus \$27 million) and GPC's pre-tax profit margin was 13.9% (\$290 million/\$2,085 million). For the year-to-date period, excluding these items, GPC's pre-tax earnings were \$905 million (\$932 million minus \$27 million) and GPC's pre-tax profit margin was 13.6% (\$905 million/\$6,651 million).

(c) Excluding the impact of September 11, restructuring, and researchrelated items, total pre-tax earnings were \$1,488 million (\$1,509 million minus \$21 million), \$1,405 million (\$1,466 million minus \$61 million), and \$861 million (\$1,054 million minus \$193 million) for the three months ended September 26, 2003, June 27, 2003, and September 27, 2002, respectively, and \$3,915 million (\$3,997 million minus \$82 million) and \$2,932 million (\$3,014 million minus \$82 million) for the nine months ended September 26, 2003 and September 27, 2002, respectively. Excluding these items, total pre-tax profit margins were 29.4% (\$1,488 million/\$5,066 million), 26.4% (\$1,405 million/\$5,319 million), and 19.7% (\$861 million/\$4,362 million) for the three months ended September 26, 2003, June 27, 2003 and September 27, 2002, respectively, and 25.7% (\$3,915 million/\$15,239 million) and 20.4% (\$2,932 million/\$14,403 million) for the nine months ended September 26, 2003 and September 27, 2002, respectively.

15

Merrill Lynch & Co., Inc.				Attac	hment IV
Consolidated Quarterly Earnings	(unaud	ited)		(in m	illions)
	3Q02	4Q02	1003	2Q03	3Q03
Net Revenues Asset management and portfolio service fees Asset management fees Portfolio service fees Account fees	526	480	476	\$394 469 136	511
Other fees	151	118	131	155	144
Total Commissions Listed and over-the-	1,217	1,106	1,127	1,154	1,184

	650	c 0 7			1 7	624
counter securities	653				17	634
Mutual funds	277				34	291
Other	195	181	. 185		.93	195
Total	1 1 2 5	1 079	1,069			1,120
Principal transactions	377					705
Investment banking	511	550	, , , , , , , ,	, ±,±	00	105
Underwriting	320	414	368	2 5	65	545
Strategic advisory	163				.33	133
Strategie advisory						
Total	492	577	493	8 6	98	678
Other	165				71	300
Subtotal	3,376	3,267	3,904	4,2	67	3,987
Interest and dividend						
revenues	3,484	3,212	3,021	3,0	28	2,873
Less interest expense		2,274			76	1,794
Net interest profit	986	938	950) 1,0	52	1,079
Total Net Revenues	4,362	4,205	5 4 , 854			5,066
Non-Interest Expenses						
Compensation and benefits					78	2,393
Communications and technology	y 421	434	403	3 3	57	352
Occupancy and related					0.1	
depreciation	218	225	5 216	> 2	21	226
Brokerage, clearing, and	105				60	100
exchange fees	182	175	5 170	v 1	69	188
Advertising and market	105		121	-	1 2	0.0
development Professional fees	125 135				13 40	89 146
	62					
Office supplies and postage Other	130				50 .86	46 138
Research and other	130	14.) 224	ι <u>Ι</u>	00	100
settlement-related expenses	-	180) –		_	_
Net recoveries related to		100	,			
September 11	(191) (21) -	- (61)	(21)
Restructuring and other	(1)1	/ (2-	- /	```	0±/	(==)
charges	(2) 10) –	-	-	-
2						
Total Non-Interest Expenses	3,308	3,462	2. 3,832		53	3,557
Earnings Before Income Taxes						
and Dividends on						
Preferred Securities						
Issued by Subsidiaries	1,054		-		66	1,509
Income tax expense	313	157	289) 3	98	422
Dividends on preferred						
securities issued by subsidiaries	48	45	л ло	3	17	10
Subsidiaries	48	4 /	48	>	4 /	48
Net Earnings	\$693	\$530	\$685	5 \$1.0	21	\$1.039
Per Common Share Data						
	3002	4002	2 1Q03	3 20	03	3003
Earnings - Basic	\$0.79	\$0.61	\$0.76	5 \$1.	13	\$1.14
Earnings - Diluted	0.73	0.56	\$0.76 5 0.72	2 1.	05	1.04
Dividends paid	0.16	0.16	0.16 24.97	5 0.	16	
Book value	25.17	25.69	24.97	26.	04 27.	21 est.
Certain prior period amounts ha current period presentation.			assified			
		16				
Merrill Lynch & Co., Inc.						hment V
Percentage of Quarterly Net Rev	venues	(unaudi	ted)			
			4Q02			
	-					
Net Revenues						
Asset management and portfoli	LO					
service fees		0.00	0.00			
Asset management fees			9.2%			
Portfolio service fees		12.18	11.4% 2.9%	9.88	8.88	10.1%
Account fees						
Other fees			2.8%			
Total	-		26.3%			

27.9% 26.3% 23.2% 21.7% 23.4%

Total Commissions

Listed and over-the-counter

ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): 3002 4002 1003 2003 3003 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 17 17 17 17 17 10 17 17 14 17 17 10 10 10 117 117 117 <td colspa<="" th=""><th>securities</th><th></th><th></th><th></th><th></th><th></th><th></th></td>	<th>securities</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	securities						
Other 4.48 4.33 3.88 3.66 3.98 Total 25.68 25.64 22.08 19.65 22.18 Investment banking 0.68 8.58 20.88 20.78 13.98 Underwriting 7.68 9.88 7.66 10.68 10.68 10.68 Total 11.38 13.78 10.28 13.18 13.78 10.28 13.18 13.48 Subtotal 77.4% 77.78 80.44 80.28 73.71 35.44 Less interest expense 77.38 74.48 60.28 73.78 71.48 77.78 80.44 80.28 71.97 Total net kevenues 100.05 100.06 100.			15.0%	14.8%	12.7%	11.6%	12.5%	
Total 25.88 25.68 22.08 19.68 22.18 Principal transactions 0.68 8.55 20.88 20.78 13.98 Underwriting 7.68 9.88 7.68 10.88 20.78 13.98 Other 3.78 3.99 2.66 2.58 2.66 Total 11.38 13.78 10.28 13.18 13.48 Other 3.08 3.66 4.25 5.69 56.75 Interest and dividend revenues 77.48 77.78 80.48 80.28 78.78 Interest and dividend revenues 100.08 10								
Total 25.8% 25.6% 22.0% 19.6% 22.1% Investment banking 3.6% 8.5% 20.6% 20.7% 13.9% Investment banking 3.7% 3.9% 2.6% 2.5% 2.6% Total 11.3% 13.7% 10.2% 13.1% 13.4% Other 3.8% 3.6% 4.24% 5.1% 5.9% Subtotal 77.4% 77.7% 80.4% 60.2% 78.7% Interest and dividend revenues 79.9% 76.4% 62.3% 56.7% 57.71 Total 22.6% 22.3% 19.6% 19.8% 21.4% Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Compensation and benefits 51.1% 47.2% 51.4% 4.8% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.2% 4.6% 4.4%	Other							
Principal transactions 8.68 8.53 20.88 20.78 13.98 Underwriting 7.68 3.99 2.65 2.58 2.64 Other 3.88 3.66 4.25 5.18 5.98 Subtotal 77.48 77.78 70.44 60.28 70.78 70.78 70.78 60.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78 70.79 80.44 60.28 70.78	Total							
Investment banking Underwriting Strategic advisory 7.6% 9.8% 7.6% 10.6% 10.8% Total 11.3% 13.7% 10.2% 13.1% 13.4% Other 3.8% 3.6% 2.6% 2.5% 2.6% Subtotal 77.4% 77.7% 80.4% 80.2% 76.75% Interest and dividend revenues 79.9% 76.4% 62.3% 56.9% 56.7% Less interest profit 22.6% 22.3% 19.6% 19.8% 21.3% Total Net Revenues 100.0% 100.								
Underwriting 7.6% 9.8% 7.6% 10.6% Strategic advisory 3.7% 3.7% 3.9% 2.6% 2.5% 2.6% Other 3.8% 3.66 4.2% 5.1% 5.9% Subtotal 77.4% 77.7% 80.4% 80.2% 76.7% Interest and dividen revenues 79.9% 76.4% 62.3% 56.9% 57.3% Interest and dividen revenues 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% On-Interest Expenses 100.0% <								
Total Other 11.38 13.78 10.25 13.14 13.49 Other 3.88 3.68 4.25 5.18 5.98 Subtotal 77.48 77.78 80.48 80.22 78.78 Less interest expense 57.38 54.15 42.78 37.18 35.48 Net interest profit 22.68 22.38 19.68 19.68 19.83 21.38 Total Net Revenues 100.08	Underwriting							
Total 11.38 13.78 10.28 13.18 13.48 Other 3.69 3.69 4.28 5.18 5.69 Interest and dividend revenues 77.48 77.48 80.23 56.93 56.93 Net interest profit 22.65 22.33 19.66 19.68 22.33 Total Net Revenues 100.08 100.0	Strategic advisory							
Other 3.8% 3.6% 4.2% 5.1% 5.9% Subotal 77.4% 77.7% 80.4% 80.2% 76.4% 77.3% 54.4% 62.3% 56.9% 56.7% 56.4% 52.3% 54.4% 56.4% 52.3% 54.4% 56.4% 52.3% 54.4% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.4% 52.3% 56.3% 47.2% 51.4% 40.0% 100.10%	_							
Subtotal 77.4% 77.7% 80.4% 80.2% 75.7% Less interest and dividend revenues 79.9% 76.4% 62.3% 56.9% 56.7% Net interest profit 22.6% 22.3% 19.6% 19.6% 21.3% Total Net Revenues 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% communications and technology 9.7% 10.3% 8.3% 6.7% 6.5% Company and related depreciation 5.0% 5.4% 4.4% 4.2% 4.5% Profersional fees 3.1% 3.7% 3.0% 2.6% 2.9% Office supplies and postage - 4.3% - - - Net recoveries related to September 11 -4.4% -0.1% -0.4% 75.8% 8.2.3% 76.9% 75.4% 2.9% 3.7% 6.0% 7.5% 8.4% Net recoveries related to September 11 -4.4% - - - - - - - - -								
Substal 77.4% 77.7% 80.4% 80.2% 78.7% Interest and dividend revenues 79.9% 76.4% 62.3% 56.7% 56.7% Net interest profit 22.6% 22.3% 19.6% 19.8% 50.7% Total Net Revenues 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Componation and benefits 51.1% 47.2% 51.4% 4.2% 3.5% 3.2% 3.7% Compensation and benefits 51.1% 47.2% 51.4% 4.2% 3.5% 3.2% 3.7% 50.0% 5.4% 4.4% 4.2% 3.5% 3.2% 3.7% 50.0% 5.6% 4.4% 4.2% 3.5% 3.2% 3.7% 3.0% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9% 50.9%	Other							
Interest and dividend revenues 79.98 76.48 62.38 56.98 56.78 Less interest expense 57.38 54.18 42.78 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.18 37.8 50.38 6.78 6.29 6.29 6.29 6.29 6.29 6.29 6.78 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 7.8 2.98 7.8 3.08 2.68 2.98 6.78 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 6.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29 7.29	Subtotal							
Less interest expense 57.38 54.18 42.78 37.18 35.44 Net interest profit 22.68 22.38 19.68 19.88 21.38 Total Net Revenues 100.08 100.08 100.08 100.08 100.08 compensation and benefits 51.18 47.28 51.44 50.38 47.28 Communications and technology 9.78 10.38 8.38 6.78 6.59 Compensation and benefits 51.18 47.28 51.44 4.42 4.58 Componsation and benefits 51.18 47.28 51.48 50.38 47.28 Componsation and benefits 51.18 47.28 51.44 4.42 4.58 Professional fees 3.18 3.78 3.08 2.68 2.98 Office supplies and postage 1.44 1.58 1.28 0.49 Research and other settlement-related expenses - - - - Total Non-Interest Expenses 7.268 62.38 76.98 72.48 70.28		s						
Net interest profit 22.65 22.33 19.65 19.85 21.33 Total Net Revenues 100.05		-						
Total Net Revenues 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% on-Interest Expenses Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Communications and technology 9.7% 10.3% 8.8% 6.7% 6.9% Occupancy and related depreciation 5.0% 5.4% 4.4% 4.2% 4.5% Brokerage, clearing, and exchange 4.2% 4.2% 3.5% 3.2% 3.2% fees 3.1% 3.7% 3.0% 2.6% 2.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 3.2% Research and other settlement-related expenses - related expenses - Net recoveries related to September 11 September 11 -4.4% -0.5% - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% restructuring and other charges - rome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% rividends on preferred securities 1.0% 0.9% 0.9% issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% retatings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): 3002 4002 1003 2003 3003 Weighted-average - basic 864.6% 686.2 887.6 897.2 904.8	-							
Total Net Revenues 100.0% 100.0% 100.0% 100.0% on-Interest Expenses 51.1% 47.2% 51.4% 50.3% 47.2% Compunciations and technology 9.7% 10.3% 6.3% 6.7% 6.5% Occupancy and related depreciation 5.0% 4.4% 4.4% 4.2% 4.3% Brokerage, clearing, and exchange fees fees 4.2% 4.2% 3.5% 3.2% 3.7% Advertising and market development 2.9% 2.7% 2.5% 2.1% 0.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- related expenses related expenses - Net recoveries related to September 11 September 11 -4.4% -0.5%1.1% -0.4% Restructuring and other charges 7.2% 3.7% 6.0% 7.5% 8.4% Total Non-Interest Expenses 75.8% 82.2% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on preferred Securities Issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.1% 1.2% 1.0% 0.9% 0.9% ommon shares outstanding (in millions): 3002 4002 1003 2003 3003 weighted-average - basic 864.6 866.2 887.6 897.2 904.8 Weigh	Net interest profit							
on-Interest Expenses	Matal Nat Davance							
Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Communications and technology 9.7% 10.3% 8.3% 6.7% 6.9% Brokerage, clearing, and exchange 5.0% 5.4% 4.4% 4.2% 4.5% Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.8% Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.3% 4.6% 3.5% 2.7% Professional fees - 4.3% - <td>Total Net Revenues</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Total Net Revenues							
Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Communications and technology 9.7% 10.3% 8.3% 6.7% 6.9% Brokerage, clearing, and exchange 5.0% 5.4% 4.4% 4.2% 4.5% Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.8% Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.3% 4.6% 3.5% 2.7% Professional fees - 4.3% - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Compensation and benefits 51.1% 47.2% 51.4% 50.3% 47.2% Communications and technology 9.7% 10.3% 8.3% 6.7% 6.9% Brokerage, clearing, and exchange 5.0% 5.4% 4.4% 4.2% 4.5% Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.8% Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.0% 2.6% 2.9% 3.3% 4.6% 3.5% 2.7% Professional fees - 4.3% - <td>Non-Interest Expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Non-Interest Expenses							
Communications and technology 9.7% 10.3% 8.3% 6.7% 6.9% Occupancy and related depreciation 5.0% 5.4% 4.4% 4.2% 4.5% Drokerage, clearing, and exchange fees 4.2% 3.5% 3.2% 3.7% Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.6% Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- - 4.3% - - - related expenses - - 4.4% -0.5% - -1.1% -0.4% Restructuring and other charges -0.1% 0.2% - - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% Issued by Subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et arnings 15.9% 12.8%<	Compensation and benefits		51.1%	47.2%	51.4%	50.3%	47.2%	
Occupancy and related depreciation 5.0% 5.4% 4.4% 4.2% 4.5% Brokerage, clearing, and exchange 1.2% 2.7% 2.5% 2.1% 1.6% Professional fees 3.1% 3.0% 2.6% 2.9% 2.1% 1.6% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- - 4.3% - - - Net recoveries related to - -4.4% -0.5% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5%	Communications and technology		9.7%	10.3%	8.3%	6.7%	6.9%	
Brokerage, clearing, and exchange fees 4.2% 4.2% 3.5% 3.2% 3.7% Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.8% Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- related expenses - 4.3% - - Net recoveries related to September 11 -4.4% -0.5% - -1.1% -0.4% Restructuring and other charges 70.1% 0.2% - - - Total Non-Interest Expenses 7.2% 3.7% 6.0% 7.5% 8.4% Dividends on prefered Securities 1.1% 1.2% 1.0% 0.9% 0.9% Issued by Subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% octeat expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on prefered securities 1.1% 19.2%								
Advertising and market development 2.9% 2.7% 2.5% 2.1% 1.8% Professional fees 3.1% 3.7% 3.0% 2.6% 0.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- related expenses - - - Net recoveries related to September 11 -4.4% -0.5% - -1.1% -0.4% Restructuring and other charges -0.1% 0.2% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred Securities 1.1% 1.2% 1.0% 0.9% 0.9% ividends on preferred securities 1.1% 1.2% 1.0% 0.9% 0.9% ividends on preferred securities 1.1% 1.2% 20.0% 0.9% 0.9% et Earnings 1.59% 12.8% 14.1% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Professional fees 3.1% 3.7% 3.0% 2.6% 2.9% Office supplies and postage 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 0.9% 0.9% Research and other settlement- - - - - - related expenses - - - - - - Restructuring and other charges -0.1% 0.2% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on preferred Securities 1.1% 1.2% 1.0% 0.9% 0.9% isued by subsidiaries 2.1% 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.1% 1.2% 1.0% 0.9% 0.9% 0.9% weighted-average - basic 864.6 868.2 887.6 897.2 904.8 weighted-average - diluted 934.5 942.9 935.2 942.6								
Office supplies and postage Other 1.4% 1.5% 1.2% 0.9% 0.9% Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- related expenses - 4.3% - - - Net recoveries related to September 11 - - 4.4% -0.5% - - - Total Non-Interest Expenses - 0.1% 0.2% - - - arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.8% ividends on preferred Securities issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.5.9% 12.8% 14.1% 19.2% 20.5%	Advertising and market develo	pment						
Other 2.9% 3.3% 4.6% 3.5% 2.7% Research and other settlement- related expenses - 4.3% - - Net recoveries related to - - - - - September 11 -<			3.1%	3.7%	3.0%	2.6%	2.9%	
Research and other settlement- related expenses - 4.3% - - - Net recoveries related to September 11 -4.4% -0.5% - -1.1% -0.4% Restructuring and other charges -0.1% 0.2% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.6% ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.1% 1.2% 1.0% 0.9% 0.9% ommon shares outstanding (in millions): 3002 4002 1003 2003 3003 Weighted-average - basic 864.6 866.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 935.2 942.6 17 10 1003 2003 3003 10 (dollars in billions)								
related expenses - 4.3% - - Net recoveries related to -4.4% -0.5% - -1.1% -0.4% Restructuring and other charges -0.1% 0.2% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities 15.9% 12.8% 14.1% 19.2% 29.8% issued by Subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5%			2.9%	3.3%	4.6%	3.5%	2.7%	
Net recoveries related to September 11 -4.4% -0.5%1.1% -0.4% Restructuring and other charges Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.8% roome tax expense noome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% roome tax expense et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% roome tax expense 3Q02 4Q02 1Q03 2Q03 3Q03 roome tax weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted Period-end 934.5 942.9 939.2 965.3 991.1 17 17 11 1.0% 0.9% 1.0% 1.0% 1.0% 1.0% 10 202 1003 203 3003 1.1% 11 1.0% 1.0% 1.0% 1.0% 1.0% 11 1.0% 1.0% 1.0% 1.0% 1.0% 12 11 1.2% 1.0% 1.0% 1.0% 1.0% 12 1200 2003 3.0% </td <td></td> <td>-</td> <td>_</td> <td>A 3.8-</td> <td>_</td> <td>_</td> <td>_</td>		-	_	A 3.8-	_	_	_	
September 11 -4.4% -0.5% - -1.1% -0.4% Restructuring and other charges -0.1% 0.2% - - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities 15.9% 17.7% 21.1% 27.6% 29.8% score tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): 3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Period-end 869.0 873.8 929.8 935.2 942.6 17 17 10 1003 2Q03 3Q03 upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03	-		-	7.00	-	-	-	
Restructuring and other charges -0.1% 0.2% - - Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.8% ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities issued by Subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): 3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - basic 864.6 868.2 887.6 897.2 944.8 Weighted-average - diluted 934.5 942.9 939.2 955.3 951.1 errill Lynch & Co., Inc. 17 17 10 103 203 203 3Q03 intrate Client 0.5% \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,			-4.4%	-0.5%	_	-1.1%	-0.4%	
Total Non-Interest Expenses 75.8% 82.3% 78.9% 72.4% 70.2% arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.6% ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% vidends on preferred securities issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 1.1% 1.2% 1.0% 0.9% 0.9% ommon shares outstanding (in millions): 3002 4002 1003 2003 3003 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 933.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 sets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	-	es	-0.1%	0.2%	-	-	-	
arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.8% ividends on preferred securities issued by subsidiaries issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% ividends on preferred securities issued by subsidiaries et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% income tax expense et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% income shares outstanding (in millions): Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted Weighted-average - basic 864.0 873.8 929.8 935.2 942.6 Image: Period-end 869.0 873.8 929.8 935.2 942.6 Image: Period-end 10.000 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S.								
arnings Before Income Taxes and Dividends on Preferred Securities Issued by Subsidiaries 24.2% 17.7% 21.1% 27.6% 29.8% ncome tax expense 7.2% 3.7% 6.0% 7.5% 8.4% ividends on preferred securities issued by subsidiaries 1.1% 1.2% 1.0% 0.9% 0.9% et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 93.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 Interval Period-end 869.0 873.8 929.8 935.2 942.6 Interval Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 IM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 	Total Non-Interest Expenses							
et Earnings 15.9% 12.8% 14.1% 19.2% 20.5% ommon shares outstanding (in millions): 3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 arrive for the colspan="2">Attachment VI arrive for the colspan="2">Attachment VI 1003 2003 3003 arrive for the colspan="2">Attachment VI arrive for the colspan="2">Attachment VI arrive for the colspan="2">Attachment VI Distance for the colspan" Non - U	Issued by Subsidiaries	ies						
ommon shares outstanding (in millions): 3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 sets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti		7.2%	3.7%	6.0%	7.5%	8.4%	
ommon shares outstanding (in millions): 3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Period-end 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 Size Client U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errereit Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 205 201 193<	Issued by Subsidiaries Income tax expense	es	7.2% 1.1%	3.7% 1.2%	6.0% 1.0%	7.5% 0.9%	8.4% 0.9%	
3Q02 4Q02 1Q03 2Q03 3Q03 Weighted-average - diluted 864.6 868.2 887.6 897.2 904.8 Period-end 934.5 942.9 939.2 965.3 991.1 869.0 873.8 929.8 935.2 942.6 17 Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets syst 997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 exercience in Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 exercience in Assets \$1,289 \$1,311 \$1,288 \$1,373 \$205	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries	es	7.2%	3.7%	6.0% 1.0%	7.5% 0.9%	8.4% 0.9%	
Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 <td>Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings</td> <td>es</td> <td>7.2% 1.1% 15.9%</td> <td>3.7% 1.2% 12.8%</td> <td>6.0% 1.0% 14.1%</td> <td>7.5% 0.9% 19.2%</td> <td>8.4% 0.9% 20.5%</td>	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings	es	7.2% 1.1% 15.9%	3.7% 1.2% 12.8%	6.0% 1.0% 14.1%	7.5% 0.9% 19.2%	8.4% 0.9% 20.5%	
Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 <td>Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings</td> <td>es</td> <td>7.2% 1.1% 15.9%</td> <td>3.7% 1.2% 12.8%</td> <td>6.0% 1.0% 14.1%</td> <td>7.5% 0.9% 19.2%</td> <td>8.4% 0.9% 20.5%</td>	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings	es	7.2% 1.1% 15.9%	3.7% 1.2% 12.8%	6.0% 1.0% 14.1%	7.5% 0.9% 19.2%	8.4% 0.9% 20.5%	
Weighted-average - basic 864.6 868.2 887.6 897.2 904.8 Period-end 934.5 942.9 939.2 965.3 991.1 17 17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 errence errence errence errence errence errence	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8%	6.0% 1.0% 14.1%	7.5% 0.9% 19.2%	8.4% 0.9% 20.5%	
Weighted-average - diluted 934.5 942.9 939.2 965.3 991.1 Period-end 869.0 873.8 929.8 935.2 942.6 17 17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets s997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ====================================	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings	es illio	7.2% 1.1% 15.9% ms): 3Q02	3.7% 1.2% 12.8% 4Q02	6.0% 1.0% 14.1% 1Q03	7.5% 0.9% 19.2% 2Q03	8.4% 0.9% 20.5% 	
Period-end 869.0 873.8 929.8 935.2 942.6 17 17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets syg7 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,387 ====================================	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m	es illio	7.2% 1.1% 15.9% ms): 3Q02 	3.7% 1.2% 12.8% 4Q02	6.0% 1.0% 14.1% 1Q03 	7.5% 0.9% 19.2% 2Q03	8.4% 0.9% 20.5% 3Q03	
17 errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets syg7 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ====================================	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic	es 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2	6.0% 1.0% 14.1% 1Q03 887.6	7.5% 0.9% 19.2% 2Q03 897.2	8.4% 0.9% 20.5% 3Q03 904.8	
errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets syg97 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9	6.0% 1.0% 14.1% 1203 887.6 939.2	7.5% 0.9% 19.2% 2Q03 897.2 965.3	8.4% 0.9% 20.5% 3Q03 904.8 991.1	
errill Lynch & Co., Inc. Attachment VI upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets syg97 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6	
upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets rivate Client	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6	
upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets rivate Client	Issued by Subsidiaries income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end	es illio	7.2% 1.1% 15.9% ms): 3Q02 864.6 934.5 869.0	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6	
upplemental Data (unaudited) (dollars in billions) 3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets rivate Client	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end	es illio	7.2% 1.1% 15.9% ms): 3Q02 864.6 934.5 869.0	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6	
3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets rivate Client 5997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc.	es 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1203 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 	
3Q02 4Q02 1Q03 2Q03 3Q03 lient Assets rivate Client 5997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end 	es 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1203 887.6 939.2 929.8	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 	
lient Assets rivate Client U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end 	es 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1003 887.6 939.2 929.8	7.5% 0.9% 19.2% 2003 897.2 965.3 935.2 Attachi	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 	
rivate Client U.S. Non - U.S. otal Private Client Assets LIM direct sales (1) otal Client Assets ssets in Asset-Priced Accounts \$177 \$1,021 \$1,009 \$1,076 \$1,093 87 89 86 92 92 205 201 193 205 202 	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc.	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar)	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi.	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 ment VI 	
rivate Client U.S. Non - U.S. otal Private Client Assets LIM direct sales (1) otal Client Assets ssets in Asset-Priced Accounts \$177 \$1,021 \$1,009 \$1,076 \$1,093 87 89 86 92 92 205 201 193 205 202 	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end 	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar. 1Q03	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachin s in bi. 2Q03	8.4% 0.9% 20.5% 904.8 991.1 942.6 ment VI llions) 3Q03	
U.S. \$997 \$1,021 \$1,009 \$1,076 \$1,093 Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited)	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar. 1Q03	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachin s in bi. 2Q03	8.4% 0.9% 20.5% 904.8 991.1 942.6 ment VI llions) 3Q03	
Non - U.S. 87 89 86 92 92 otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar. 1Q03	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachin s in bi. 2Q03	8.4% 0.9% 20.5% 904.8 991.1 942.6 ment VI llions) 3Q03	
otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client	es illio 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 	6.0% 1.0% 14.1% 1203 887.6 939.2 929.8 (dollar. 1203	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi s in bi. 2Q03	8.4% 0.9% 20.5% 904.8 991.1 942.6 llions) 3Q03 	
otal Private Client Assets 1,084 1,110 1,095 1,168 1,185 LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S.	es illio 3Q0 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 Q02 Q02 Q02 \$1	6.0% 1.0% 14.1% 1203 887.6 939.2 929.8 (dollar. 1203 ,009 \$	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi: 2Q03 	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093	
LIM direct sales (1) 205 201 193 205 202 otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ====================================	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S.	es illio	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 868.2 942.9 873.8 202 202 \$202 \$202 	6.0% 1.0% 14.1% 1203 887.6 939.2 929.8 (dollar 1203 (dollar 1203 	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi: 2Q03 1,076 92	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92	
otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securities issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S.	es illio	7.2% 1.1% 15.9% ns): 3Q02 864.6 934.5 869.0 17 17 17 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 202 021 \$1 89 	6.0% 1.0% 14.1% 14.1% 887.6 939.2 929.8 (dollar 1203 ,009 \$ 86	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachin 2Q03 1,076 92	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 	
otal Client Assets \$1,289 \$1,311 \$1,288 \$1,373 \$1,387 ====== ====== ====== ====== ====== ====== ssets in Asset-Priced Accounts \$177 \$182 \$181 \$200 \$206	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Fotal Private Client Assets	es illio 	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 110 1	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar 1Q03 (dollar 1Q03 ,009 \$ 86 	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi: 2Q03 1,076 92 	8.4% 0.9% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 1,185	
======= ==============================	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1)	es illio 3Q0 \$99 8 1,08 20	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 10 1	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar: 1Q03 (dollar: 1Q03 ,009 \$ 86 ,095 193	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi: 2Q03 1,076 92 1,168 205	8.4% 0.9% 20.5% 20.5% 904.8 991.1 942.6 ment VI 1lions) 3Q03 \$1,093 92 1,185 202	
	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1)	es illio 3Q0 \$99 1,08 20	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 10 1 201 	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar 1Q03 (dollar 1Q03 ,009 \$ 86 ,095 193	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi: 2Q03 1,076 92 1,168 205	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 1,185 202	
	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets	es illio 3Q0 \$99 1,08 20 51,28	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 10 1 201 311 \$1	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar 1Q03 (dollar 1Q03 ,009 \$ 86 193 ,288 \$	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi 2Q03 s in bi. 2Q03 	8.4% 0.9% 20.5% 20.5% 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 1,185 202 \$1,387	
ssets Under Management \$452 \$462 \$442 \$471 \$473	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets	es illio 3Q0 \$99 1,08 20 \$1,28	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 110 1 201 311 \$1 	6.0% 1.0% 14.1% 14.1% 887.6 939.2 929.8 (dollar. 1203 ,009 \$ 86 .095 193 .288 \$	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi 2Q03 s in bi. 2Q03 1,168 205 1,373	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 1,185 202 \$1,387 	
ssets Under Management \$452 \$462 \$442 \$471 \$473	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets	es illio 3Q0 \$99 1,08 20 \$1,28	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 110 1 201 311 \$1	6.0% 1.0% 14.1% 14.1% 887.6 939.2 929.8 (dollar. 1203 ,009 \$ 86 .095 193 .288 \$	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi 2Q03 s in bi. 2Q03 1,168 205 1,373	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 llions) 3Q03 \$1,093 92 1,185 202 \$1,387 	
	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets Assets in Asset-Priced Accounts	es illio 3Q0 \$99 8 1,08 20 \$1,28 \$1,28 \$1,7	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 110 1 201 110 1 201 110 1 201 111 \$1 182	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar: 1Q03 (dollar: 1Q03 ,009 \$ 86 ,095 193 ,288 \$ \$181	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi 2Q03 1,076 92 1,168 205 1,373 \$200	8.4% 0.9% 20.5% 20.5% 3Q03 904.8 991.1 942.6 ment VI 11ions) 3Q03 \$1,093 92 1,185 202 \$1,387 \$206	
Retail 182 189 187 195 194	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets Assets in Asset-Priced Accounts	es illio 3Q0 \$99 8 1,08 20 \$1,28 \$1,28 \$1,7	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 021 \$1 89 110 1 201 110 1 201 110 1 201 111 \$1 182	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar: 1Q03 (dollar: 1Q03 ,009 \$ 86 ,095 193 ,288 \$ \$181	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi 2Q03 1,076 92 1,168 205 1,373 \$200	8.4% 0.9% 20.5% 20.5% 3Q03 904.8 991.1 942.6 ment VI 11ions) 3Q03 \$1,093 92 1,185 202 \$1,387 \$206	
	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Total Private Client Assets MLIM direct sales (1) Total Client Assets Assets in Asset-Priced Accounts Assets Under Management	es illio 3Q0 \$99 1,08 20 \$1,28 \$1,7 \$45	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 202 021 \$1 89 10 1 201 110 1 201 182 462	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar: 1Q03 (dollar: 1Q03 ,009 \$ 86 ,095 193 ,288 \$ \$181 \$442	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachn s in bi. 2Q03 1,076 92 1,168 205 1,373 \$200 \$471	8.4% 0.9% 20.5% 20.5% 904.8 991.1 942.6 ment VI 1lions) 3Q03 \$1,093 92 \$1,093 92 1,185 202 \$1,387 \$206 \$473	
	Issued by Subsidiaries Income tax expense Dividends on preferred securiti- issued by subsidiaries Net Earnings Common shares outstanding (in m Weighted-average - basic Weighted-average - diluted Period-end Merrill Lynch & Co., Inc. Supplemental Data (unaudited) Client Assets Private Client U.S. Non - U.S. Fotal Private Client Assets MLIM direct sales (1) Fotal Client Assets Assets in Asset-Priced Accounts	es illio 3Q0 \$99 1,08 20 \$1,28 ===== \$17 \$45	7.2% 1.1% 15.9% 	3.7% 1.2% 12.8% 4Q02 868.2 942.9 873.8 202 202 202 202 10 1 89 311 \$1 182 462 189	6.0% 1.0% 14.1% 1Q03 887.6 939.2 929.8 (dollar. 1Q03 (dollar. 1203 ,009 \$ 86 193 ,009 \$ 86 193 ,009 \$ 86 193 (dollar. 193 	7.5% 0.9% 19.2% 2Q03 897.2 965.3 935.2 Attachi s in bi. 2Q03 1,168 205 1,373 \$200 \$471 195	8.4% 0.9% 20.5% 3Q03 904.8 991.1 942.6 ment VI 1lions) 3Q03 \$1,093 92 1,185 202 \$1,387 \$206 \$473 194	

Private Investors	36	38	35	37	38
U.S.	305	313	303	320	327
Non-U.S.	147			151	146
Equity	190	191	183	209	202
Fixed Income	119				
Money Market	143	149	151	154	146
let New Money					
Private Client Accounts					
U.S.		\$11			
Non-U.S.	(2)			1	1
Total	2		(5)	(1)	5
ssets Under Management					
		رد 	Ş(II)	94 	२ (4)
alance Sheet Information (estimated)					
Commercial Paper and Oth Short-term Borrowings		\$5.4	\$3.5	\$5.5	\$3.0
Deposits	\$0.0 80.8	9J.4 81.8	93.3 81.9	99.5 80.5	79.3
Long-term Borrowings	73.9		77.0	79.1	
Preferred Securities	0 7	0 7	0 7	0 7	0 7
Issued by Subsidiaries Total Stockholders' Equi	2.7 tv 22.3	2.7	2.7	2.7 24.8	2.7 26.1
		\$6	\$4	\$8	\$8
Underwriting(2)(3) Volume Market Share	\$3 5.9%	10.4%	8.1%	7.8%	7.48
Underwriting(2)(3) Volume	\$3		8.1%	7.8%	7.48
Underwriting(2)(3) Volume Market Share Ranking	\$3 5.9% 5	10.4%	8.1%	7.8%	7.48
Underwriting(2)(3) Volume Market Share Ranking Hobal Debt Underwriting(2)(3 Volume	\$3 5.9% 5) \$65	10.4% 2 \$59	8.1% 5 \$95	7.8% 6 \$86	7.4% 6 \$85
Underwriting(2)(3) Volume Market Share Ranking Clobal Debt Underwriting(2)(3 Volume Market Share	\$3 5.9% 5) \$65 7.6%	10.4% 2 \$59 6.5%	8.1% 5 \$95 7.1%	7.8% 6 \$86 6.5%	7.4% 6 \$85 7.8%
Volume Market Share Ranking Global Debt Underwriting(2)(3 Volume Market Share Ranking Global Completed Mergers and	\$3 5.9% 5) \$65	10.4% 2 \$59	8.1% 5 \$95	7.8% 6 \$86	7.4% 6 \$85
Underwriting(2)(3) Volume Market Share Ranking Global Debt Underwriting(2)(3 Volume Market Share Ranking Global Completed Mergers and Acquisitions(2)(3)	\$3 5.9% 5) \$65 7.6% 3	10.4% 2 \$59 6.5% 6	8.1% 5 \$95 7.1% 3	7.8% 6 \$86 6.5% 4	7.4% 6 \$85 7.8% 4
Underwriting(2)(3) Volume Market Share Ranking Global Debt Underwriting(2)(3 Volume Market Share Ranking Global Completed Mergers and Acquisitions(2)(3) Volume	\$3 5.9% 5) \$65 7.6% 3	10.4% 2 \$59 6.5% 6	8.1% 5 \$95 7.1% 3	7.8% 6 \$86 6.5% 4	7.4% 6 \$85 7.8% 4
Underwriting(2)(3) Volume Market Share Ranking lobal Debt Underwriting(2)(3 Volume Market Share Ranking lobal Completed Mergers and Acquisitions(2)(3) Volume Market Share	\$3 5.9% 5) \$65 7.6% 3 \$79 23.7%	10.4% 2 \$59 6.5% 6 \$118 29.8%	8.1% 5 \$95 7.1% 3 \$39 15.5%	7.8% 6 \$86 6.5% 4 \$31 10.5%	7.4% 6 \$85 7.8% 4 \$59 21.4%
Underwriting(2)(3) Volume Market Share Ranking Hobal Debt Underwriting(2)(3 Volume Market Share Ranking Hobal Completed Mergers and Acquisitions(2)(3) Volume	\$3 5.9% 5) \$65 7.6% 3 \$79 23.7%	10.4% 2 \$59 6.5% 6	8.1% 5 \$95 7.1% 3 \$39 15.5%	7.8% 6 \$86 6.5% 4 \$31 10.5%	7.4% 6 \$85 7.8% 4 \$59 21.4%
Underwriting(2)(3) Volume Market Share Ranking lobal Debt Underwriting(2)(3 Volume Market Share Ranking lobal Completed Mergers and Acquisitions(2)(3) Volume Market Share Ranking	\$3 5.9% 5) \$65 7.6% 3 \$79 23.7% 3	10.4% 2 \$59 6.5% 6 \$118 29.8%	8.1% 5 7.1% 3 15.5% 3	7.8% 6 \$86 6.5% 4 \$31 10.5% 8	7.4% 6 \$85 7.8% 4 \$59 21.4% 4

(1) Reflects funds managed by MLIM not sold through Private Client channels.

(2) Certain prior period amounts have been restated to conform to the current period presentation.

(3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.

(4) Excludes 300, 500, 500, 1,500 and 700 full-time employees on salary continuation severance at the end of 3Q03, 2Q03, 1Q03, 4Q02 and 3Q02, respectively.

CONTACT: Merrill Lynch & Co., Inc., New York Media Relations: Timothy Cobb, 212-449-9205 timothy_cobb@ml.com Investor Relations: Tina Madon, 866-607-1234 investor_relations@ml.com Fax: 212-449-7461 www.ir.ml.com