

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): May 16, 2006

Merrill Lynch & Co., Inc.

(Exact name of Registrant as specified in its charter)

Delaware	1-7182	13-2740599
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 World Financial Center, New York, New York 10080

(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of
the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17
CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17
CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

Exhibits are filed herewith in connection with the Registration
Statement on Form S-3 (File No. 333-132911) filed by Merrill Lynch & Co., Inc.
(the "Company") with the Securities and Exchange Commission covering
Subordinated Debt Securities issuable under an indenture dated as of December
17, 1996, as amended through the date hereof, including pursuant to the
Supplemental Indenture dated as of the date hereof (as so amended, the
"Indenture"), between the Company and JPMorgan Chase Bank, N.A. as Trustee.
The Company shall issue \$2,000,000,000 aggregate principal amount of 6.050%
Subordinated Notes due May 16, 2016 under the Indenture. The exhibits consist
of the form of Securities, the Supplemental Indenture and an opinion of
counsel relating thereto.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

EXHIBITS

- (4) (a) Instruments defining the rights of security holders,
including indentures.

Supplemental Indenture dated as of May 16, 2006 between
Merrill Lynch & Co., Inc. and JPMorgan Chase Bank, N.A.

- (4) (b) Instruments defining the rights of security holders, including indentures.
- Merrill Lynch & Co., Inc.'s 6.050% Subordinated Notes due May 16, 2016.
- (5)&(23) Opinion re: legality; consent of counsel.
- Opinion of Sidley Austin LLP relating to the 6.050% Subordinated Notes due May 16, 2016 (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.'s Registration Statement relating to such Securities).

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SIGNATURE

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, thereto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ John Thurlow

John Thurlow
Assistant Treasurer

Date: May 16, 2006

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

EXHIBITS TO CURRENT REPORT ON
FORM 8-K DATED MAY 16, 2006

Commission File Number 1-7182

Exhibit Index

Exhibit No. -----	Description -----	Page ----
(4) (a)	Instruments defining the rights of security holders, including indentures.	
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SUPPLEMENTAL INDENTURE

MERRILL LYNCH & CO., INC.

AND

JPMORGAN CHASE BANK, N.A.,
as Trustee

SUPPLEMENTAL INDENTURE

Dated as of May 16, 2006

Supplement to Indenture
Dated as of December 17, 1996

Supplemental Indenture, dated as of May 16, 2006 (the "Supplemental Indenture"), by and between Merrill Lynch & Co., Inc., a corporation organized and existing under the laws of the State of Delaware, having its principal office at 4 World Financial Center, New York, New York 10080 (the "Company"), and JPMorgan Chase Bank, N.A., successor to The Chase Manhattan Bank, a national banking association duly organized and existing under the laws of the United States of America and having its Corporate Trust Office at 4 New York Plaza, 15th Floor, New York, New York 10004, as trustee (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered its Indenture, dated as of December 17, 1996 (the "Principal Indenture"), to the Trustee to provide for the issuance from time to time of its subordinated debt securities (the "Securities"), unlimited as to principal amount; and

WHEREAS, the Principal Indenture and this Supplemental Indenture are hereinafter collectively referred to as the "Indenture"; and

WHEREAS, Section 901 of the Principal Indenture provides that, without the consent of any Holders, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Principal Indenture, in form satisfactory to the Trustee, to make any provisions with respect to matters or questions arising under the Principal Indenture which shall not be inconsistent with the provisions of the Principal Indenture and which shall not adversely affect the interests of the Holders of Securities of any series or any related coupons in any material respect; and

WHEREAS, the Company has duly authorized the execution and delivery of this Supplemental Indenture, and all things necessary to make this Supplemental Indenture a valid agreement of the Company, in accordance with its terms, have been done;

NOW, THEREFORE, the Company and the Trustee, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby covenant and agree, for the equal and proportionate benefit of all Holders of the Securities, as follows:

I.

AMENDMENT OF CERTAIN PROVISIONS OF THE INDENTURE

Section 101. Amendment of Section 101 of Principal Indenture. Section 101 of the Principal Indenture is hereby amended, with respect to all series of Securities issued on or after the date hereof, as follows:

(a) By deleting in its entirety the definition of "Company" contained therein and inserting in its stead the following:

"`Company' means the Person named as the `Company' in the first paragraph of this instrument until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter `Company' shall mean such successor Person."

(b) By deleting in its entirety the definition of "Company Request" and "Company Order" contained therein and inserting in its stead the following:

"`Company Request' and `Company Order' mean, respectively, a written request or order signed in the name of the Company by the Chairman of the Board, the President, a Vice President, the Treasurer or an Assistant Treasurer, and by the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee."

(c) By deleting in its entirety the definition of "Controlled Subsidiary" contained therein.

(d) By deleting in its entirety the definition of "Officers' Certificate" contained therein and inserting in its stead the following:

"`Officers' Certificate' means a certificate signed by the Chairman of the Board, the President, a Vice President, the Treasurer or an Assistant Treasurer, and by the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee."

(e) By deleting in its entirety the definition of "Person" contained therein and inserting in its stead the following:

"`Person' means any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof."

(f) By deleting in its entirety the definition of "Subsidiary" contained therein.

(g) By deleting in its entirety the definition of "Voting Stock" contained therein.

Section 102. Amendment of Section 303 of Principal Indenture. Section 303 of the Principal Indenture is hereby amended, with respect to all series of Securities issued on or after

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the date hereof, by deleting in its entirety the first sentence of such Section and inserting in its stead the following:

"The Securities shall be executed on behalf of the Company by its Chairman of the Board, President, Vice President serving as Chief Financial Officer or its Treasurer or Assistant Treasurer under its corporate seal reproduced thereon and attested by its Secretary or one of its Assistant Secretaries."

Section 103. Amendment of Section 501 of Principal Indenture. Section 501 of the Principal Indenture is hereby amended, with respect to all series of Securities issued on or after the date hereof, by deleting in its entirety the portion of the definition of "Event of Default" prior to the numbered items and inserting in its stead the following:

"`Event of Default', wherever used herein with respect to Securities of any series, means, unless provided for otherwise with respect to Securities of such Series (in or pursuant to a Board Resolution, and set forth in an Officer's Certificate, or in one or more indentures supplemental hereto), any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):"

Section 104. Amendment of Section 801 of Principal Indenture. Section 801 of the Principal Indenture is hereby amended, with respect to all series of Securities issued on or after the date hereof, by deleting it in its entirety and inserting in its stead the following:

"SECTION 801. Consolidations and Mergers of Company and Sales, Leases and Conveyances Permitted Subject to Certain Conditions.

The Company may consolidate with, or sell, lease or convey all or substantially all of its assets to, or merge with or into any other Person, provided that in any such case, (i) either the Company shall be the continuing Person, or the successor Person shall be a Person organized and existing under the laws of the United States of America or a State thereof and such successor Person shall expressly assume the due and punctual payment of the principal of

(and premium, if any), any interest on, and any Additional Amounts payable pursuant to Section 1004 with respect to, all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such Person, and (ii) the Company or such successor Person, as the case may be, shall not, immediately after such merger or consolidation, or such sale, lease or conveyance, be in default in the performance of any such covenant or condition."

Section 105. Amendment of Section 802 of Principal Indenture. Section 802 of the Principal Indenture is hereby amended, with respect to all series of Securities issued on or after the date hereof, by deleting it in its entirety and inserting in its stead the following:

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"SECTION 802. Rights and Duties of Successor Person.

In case of any such consolidation, merger, sale, lease or conveyance and upon any such assumption by the successor Person, such successor Person shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and the predecessor Person, except in the event of a lease, shall be relieved of any further obligation under this Indenture and the Securities and coupons. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Securities and coupons issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver any Securities and coupons which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities or coupons which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Securities and coupons so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities and coupons theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities and coupons had been issued at the date of the execution hereof.

In case any of such consolidation, merger, sale, lease or conveyance, such changes in phraseology and form (but not in substance) may be made in the Securities and coupons thereafter to be issued as may be appropriate."

II.

MISCELLANEOUS

Section 201. Effect of Supplemental Indenture. The Principal Indenture, as supplemented and amended by this Supplemental Indenture and all other indentures supplemental thereto, is in all respects ratified and confirmed, and the Principal Indenture, this Supplemental Indenture and all indentures supplemental thereto shall be read, taken and construed as one and the same instrument.

Section 202. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof which is required or deemed to be included in this Supplemental Indenture by any of the provisions of the Trust Indenture Act, such required or deemed included provision shall control.

Section 203. Definitions. Capitalized terms used in the Principal Indenture and in this Supplemental Indenture, but not defined herein, are used as they are defined in the Principal Indenture.

Section 204. Successors and Assigns. All covenants and agreements in this Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 205. Separability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining

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provisions (or of the other series of Securities) shall not in any way be affected or impaired thereby.

Section 206. Benefits of Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and any Holders of Securities or coupons, any benefit or any legal or equitable right, remedy or

claim under this Supplemental Indenture.

Section 207. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 208. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 209. Responsibility for Recitals. The recitals contained herein shall be taken as statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of the Principal Indenture or this Supplemental Indenture.

Section 210. Effectiveness of Supplemental Indenture. The Company and the Trustee hereby agree that this Supplemental Indenture shall take effect on May 16, 2006.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the day and year first above written.

MERRILL LYNCH & CO., INC.

By: _____
Name:
Title:

[SEAL]

Attest: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Trustee

By: _____
Name:
Title:

FORM OF NOTE

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO MERRILL LYNCH & CO., INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

MERRILL LYNCH & CO., INC.

6.050% Subordinated Notes Due May 16, 2016

No. R-	Aggregate Principal Amount:
CUSIP: 590188M7	\$500,000,000

MERRILL LYNCH & CO., INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of FIVE HUNDRED MILLION DOLLARS (\$500,000,000) on March 16, 2016 and to pay interest on said principal sum semi-annually in arrears on May 16 and November 16 of each year, commencing November 16, 2006 (each such date, an "Interest Payment Date"). Interest will accrue at the rate of 6.050% per annum from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, or, if no interest has been paid or duly provided for, from and including May 16, 2006, to but excluding the next Interest Payment Date or the date on which the principal is paid or duly made available for payment. The amount of interest paid for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest or principal is payable on this Security is not a Business Day, then a payment of the interest or principal payable on such date will be made on the next succeeding day which is a Business Day (and no interest will accrue on the amount payable from such scheduled payment date to the next succeeding Business Day) with the same force and

effect as if made on the date the payment was originally payable. A "Business Day" shall mean any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close. The interest installment so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities, as defined in the Indenture) is registered at the close of business on the Regular Record Date for such interest installment, which shall be the close of business on the fifteenth calendar day immediately preceding such Interest Payment Date. Any such interest installment not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of and interest on this Security will be made at the office or agency of the Company maintained for that purpose in New York, New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination

so provided and (c) appoints the Trustee his attorney-in-fact for any and all such purposes. Each Holder hereof, by his acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the indenture of each holder of Senior Indebtedness, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Reference is hereby made to the further provisions of the Indenture summarized on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, Merrill Lynch & Co., Inc. has caused this instrument to be duly executed under its corporate seal.

Dated: May 16, 2006

<TABLE>	
<CAPTION>	
<S>	<C>
CERTIFICATE OF AUTHENTICATION	Merrill Lynch & Co., Inc.
This is one of the Securities of the series	
designated therein referred to in the	[Copy of Seal]
within-mentioned Indenture.	
JPMorgan Chase Bank, N.A., as Trustee	By: _____
-	
	Treasurer
By: _____	Attest: _____
-	
Authorized Officer	Secretary
</TABLE>	

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Reverse of Security

This Security is one of a duly authorized issue of Securities of the Company, designated as its 6.050% Subordinated Notes Due May 16, 2016 (herein called the "Securities"), initially limited in aggregate principal amount to \$2,000,000,000 issued under an indenture, dated as of December 17, 1996 (the "Principal Indenture"), as amended by a supplemental indenture, dated as of May 16, 2006, (the "Supplemental Indenture" and, together with the Principal Indenture, the "Indenture"), between the Company and JPMorgan Chase Bank, N.A., successor to The Chase Manhattan Bank, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Company and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered.

All terms used in this Security which are defined in the Indenture but not in this Security shall have the meanings assigned to them in the Indenture.

Redemption

Optional Redemption

The Company may elect to redeem the outstanding Securities, in whole or in part, at any time, upon not less than 30 or more than 60 days' notice, at a Redemption Price equal to the greater of (1) 100% of the principal amount of the Securities to be redeemed or (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Securities to be redeemed, not including any portion of these payments of interest accrued as of the applicable Redemption Date, discounted to the applicable Redemption Date on a semi-annual basis assuming a 360-day year consisting of twelve 30-day months, at the Adjusted Treasury Rate (as defined below) plus 20 basis points, plus, in either case, accrued interest on the Securities to be

redeemed to the applicable Redemption Date.

"Adjusted Treasury Rate" means the semi-annual equivalent yield to maturity of a Reference Security whose price, expressed as a percentage of its principal amount, is equal to the Comparable Treasury Price.

"Reference Security" means a United States Treasury security which has a maturity comparable to the remaining maturity of the Securities at the applicable Redemption Date which would be used in accordance with customary financial practice to price new issues of corporate debt securities with a maturity comparable to the remaining maturity of the Securities at the applicable Redemption Date, all as determined in the sole discretion of the Quotation Agent.

"Comparable Treasury Price" means the average of the bid and asked prices for the Reference Security as of 5:00 p.m. on the third Business Day before the applicable Redemption Date, as provided by the Reference Dealers. If the Company obtains more than

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three Reference Dealer quotations, the Company will eliminate the highest and the lowest Reference Dealer quotations and then calculate the average of the remaining Reference Dealer quotations. If the Company obtains three or fewer Reference Dealer quotations, the Company will calculate the average of all the Reference Dealer quotations and not eliminate any quotations.

"Reference Dealers" means the Quotation Agent and two or more other primary U.S. Government securities dealers in New York City appointed by the Company. If the Quotation Agent is no longer a primary U.S. Government securities dealer, the Company shall substitute another primary U.S. Government securities dealer in its place as a Reference Dealer.

"Quotation Agent" means Merrill Lynch Government Securities Inc. or its successor.

All determinations made by the Quotation Agent shall be made in good faith and in a commercially reasonable manner by the Quotation Agent and, absent a determination of a manifest error, shall be conclusive for all purposes and binding on the Company, the Holders and beneficial owners of the Securities.

Tax Redemption

The Company may elect to redeem the outstanding Securities, in whole and not in part, upon not less than 30 or more than 60 days' notice and not more than 90 days before the next Interest Payment Date on which the Company would be obligated to pay Additional Amounts (as defined below), at any time following the date on which the Company becomes obligated to pay Additional Amounts on any of those Securities on the next Interest Payment Date (a "Tax Redemption Event"), but only if the Tax Redemption Event results from a change in the laws or regulations of any U.S. Taxing Authority (as defined below), or from a change in any official interpretation or application of those laws or regulations, that becomes effective or is announced on or after May 11, 2006. If the Company redeems any Securities pursuant to a Tax Redemption Event, it shall do so at a Redemption Price equal to 100% of the principal amount of the Securities redeemed, plus accrued interest to the Redemption Date.

Payment of Additional Amounts

If the beneficial owner of a Security is a United States Alien (as defined below), the Company shall pay all Additional Amounts that may be necessary so that every Net Payment (as defined below) of interest or principal on such Securities will not be less than the amount provided for in the Securities (the "Additional Amounts"); provided, however, that the Company shall not pay Additional Amounts for or on account of any of the following:

(a) any tax, assessment or other governmental charge imposed solely because at any time there is or was a connection between the beneficial owner -- or between a fiduciary, settlor, beneficiary or member of the beneficial owner, if the beneficial owner is an estate, trust or partnership -- and the United States (as defined below) (other than the mere receipt of a payment or the ownership or holding of a Security), including because

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the beneficial owner -- or the fiduciary, settlor, beneficiary or member -- at any time, for U.S. federal income tax purposes:

(i) is or was a citizen or resident or is or was treated as a resident of the United States;

(ii) is or was present in the United States;

(iii) is or was engaged in a trade or business in the United States;

(iv) has or had a permanent establishment in the United States;

(v) is or was a domestic personal holding company, a passive foreign investment company or a controlled foreign corporation;

(vi) is or was a corporation that accumulates earnings to avoid U.S. federal income tax; or

(vii) is or was a "ten percent shareholder" of the Company;

(b) any tax, assessment or other governmental charge imposed solely because of a change in applicable law or regulation, or in any official interpretation or application of applicable law or regulation, that becomes effective more than 15 days after the day on which the payment becomes due or is duly provided for, whichever occurs later;

(c) any estate, inheritance, gift, sales, excise, transfer, wealth or personal property tax, or any similar tax, assessment or other governmental charge;

(d) any tax, assessment or other governmental charge imposed solely because the beneficial owner or any other person fails to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or any beneficial owner of the Security, if compliance is required by statute, by regulation of the U.S. Treasury department or by an applicable income tax treaty to which the United States is a party, as a precondition to exemption from the tax, assessment or other governmental charge;

(e) any tax, assessment or other governmental charge that can be paid other than by deduction or withholding from a payment on the Securities;

(f) any tax, assessment or other governmental charge imposed solely because the payment is to be made by a particular paying agent (which term may include the Company) and would not be imposed if made by another paying agent;

(g) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of

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savings or any law implementing or complying with, or introduced in order to conform to, such Directive;

(h) by or on behalf of a holder who would be able to avoid withholding or deduction by presenting the Security to another paying agent in a Member State of the European Union; or

(i) any combination of the taxes, assessments or other governmental charges described above.

In addition, the Company will not pay Additional Amounts with respect to any payment of principal or interest to any United States Alien who is a fiduciary or a partnership, or who is not the sole beneficial owner of the payment, to the extent that the Company would not have to pay additional amounts to any beneficiary or settlor of the fiduciary or any member of the partnership, or to any beneficial owner of the payment, if that person or entity were treated as the beneficial owner of the Security for this purpose.

References to any payment of interest or principal on a Security includes any Additional Amount that may be payable as described above in respect of that payment.

"United States Alien" means any person who, for U.S. federal income tax purposes, is:

(a) a nonresident alien individual;

(b) a foreign corporation;

(c) a foreign partnership one or more of the members of which is, for U.S. federal income tax purposes, a foreign corporation, a nonresident alien individual or a nonresident alien fiduciary of a foreign estate or trust; or

(d) a nonresident alien fiduciary of an estate or trust that is not subject to U.S. federal income tax on a net income basis on income or gain from the Security.

"Net Payment" means the amount the Company or the Company's paying agent pays after deducting or withholding an amount for or on account of any present or future tax, assessment or other governmental charge imposed with respect to that payment by a U.S. Taxing Authority.

"U.S. Taxing Authority" means the United States of America or any state, other jurisdiction or taxing authority in the United States.

"United States" means the United States of America, including the states and the District of Columbia, together with the territories, possessions and all other areas subject to the jurisdiction of the United States of America.

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Events of Default; Acceleration

If an Event of Default with respect to the Securities shall occur and be continuing, the principal of the Securities may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

None of the Events of Default specified in Sections 501(1), (2), (3), (4), (5) or (6) of the Principal Indenture shall constitute "Events of Default" for the purposes of the Securities. The following shall be the only Events of Default for the purposes of the Securities:

(a) the entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company under the United States federal bankruptcy laws, as now constituted or as hereafter amended, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(b) the filing by the Company of a petition or answer or consent seeking relief under the United States federal bankruptcy laws, as now constituted or hereafter amended, or the consent by it to the institution of proceedings thereunder or to the filing of any such petition.

General

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

Notices to Holders of the Securities shall be given by mailing the notices to each Holder by first class mail, postage prepaid, at the respective address of each Holder as that address appears upon the Company's books.

The Indenture contains provisions for satisfaction and discharge at any time of the entire indebtedness of this Security upon compliance by the Company with certain conditions set forth in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 66% in aggregate issue price of the securities at the time Outstanding of each series affected thereby. Holders of specified percentages in aggregate issue price of the securities of each series at the time Outstanding, on behalf of the Holders of all securities of each series, are permitted to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Securities issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

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No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the

Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in New York, New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of \$100,000.00 and integral multiples of 1,000.00 in excess thereof. This Security shall remain in the form of a global security held by the Depositary. Notwithstanding the foregoing, if (x) any depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 60 days, (y) the Company executes and delivers to the Trustee a Company Order to the effect that this Security shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to this Security, this Security shall be exchangeable for Securities in definitive form of like tenor and of an equal aggregate principal amount, in minimum denominations of \$100,000.00 and integral multiples of \$1,000.00 in excess thereof. Such definitive Securities shall be registered in such name or names as the Depositary shall instruct the Trustee. If definitive Securities are so delivered, the Company may make such changes to the form of this Security as are necessary or appropriate to allow for the issuance of such definitive Securities.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any of their respective agents may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

	SIDLEY AUSTIN LLP	BEIJING	GENEVA	SAN FRANCISCO
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		FOUNDED 1866		

May 16, 2006

Merrill Lynch & Co., Inc.
4 World Financial Center
New York, New York 10080

Ladies and Gentlemen:

As your counsel, we have examined a copy of the Restated Certificate of Incorporation, as amended, of Merrill Lynch & Co., Inc. (the "Company"), certified by the Secretary of State of the State of Delaware. We are familiar with the corporate proceedings had in connection with the proposed issuance and sale by the Company to Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), HSBC Securities (USA) Inc. and Wachovia Capital Markets, LLC (collectively, the "Underwriters") pursuant to an Underwriting Agreement dated March 31, 2006 (the "Underwriting Agreement") between the Company and MLPF&S, as supplemented by the Terms Agreement dated May 11, 2006 (the "Terms Agreement") between the Company and the Underwriters, of the Company's 6.050% Subordinated Notes due May 16, 2016 (the "Securities") in an amount equal to \$2,000,000,000 aggregate principal amount of the Securities. We have also examined a copy of the indenture dated as of December 17, 1996, as amended through the date hereof, including pursuant to the Supplemental Indenture dated as of the date

hereof (as so amended, the "Indenture"), between the Company and JPMorgan Chase Bank, N.A. as Trustee, and the Company's Registration Statement on Form S-3 (File No. 333-132911) relating to the Securities (the "Registration Statement").

Based upon the foregoing and upon such further investigation as we deemed relevant in the premises, we are of the opinion that:

1. The Company has been duly incorporated under the laws of the State of Delaware.

2. The Securities have been duly and validly authorized by the Company and, when the Securities have been duly executed and authenticated in accordance with the terms of the Indenture and delivered against payment therefor as set forth in the Underwriting Agreement, as supplemented by the Terms Agreement, the Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, moratorium, insolvency, reorganization or similar laws relating to or affecting creditors' rights generally and except as enforcement thereof is subject to general principles at equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

We consent to the filing of this opinion as an exhibit to the Registration Statement and as an exhibit to the Current Report of the Company on Form 8-K dated May 16, 2006. We also consent to the use of our name under the caption "United States Federal Income Taxation" in the terms supplement related to the offering of the Securities.

Very truly yours,

/s/ Sidney Austin LLP