

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): January 23, 2002

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

1-7182

13-2740599

(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.)

Item 5. Other Events

Filed herewith is the Preliminary Unaudited Earnings Summary for the three months and the year ended December 28, 2001 and supplemental quarterly information for Merrill Lynch & Co., Inc. ("Merrill Lynch"), as contained in a press release dated January 23, 2002. The results of operations set forth therein for such periods are unaudited. All adjustments, consisting only of normal recurring accruals that are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented, have been included. The nature of Merrill Lynch's business is such that the results for any interim period are not necessarily indicative of the results for a full year.

Preferred stockholders' equity, common stockholders' equity, long-term borrowings and preferred securities issued by subsidiaries as of December 28, 2001 were approximately \$425 million, \$19.6 billion, \$76.7 billion, and \$2.7 billion, respectively.

On January 23, Merrill Lynch reported net operating earnings of \$2.4 billion for 2001, excluding the fourth quarter after-tax charge of \$1.7 billion announced earlier this month and September 11th-related expenses. Net operating earnings per common share were \$2.79 basic and \$2.50 diluted. Including the charges, net earnings were \$573 million for 2001; earnings per common share were \$0.64 basic and \$0.57 diluted.

Fourth quarter net earnings excluding the charge and including September 11th-related expenses of \$0.03 per diluted share were \$461 million, or \$0.48 per diluted share and \$0.53 per basic share. With the charge included, fourth quarter results were a loss of \$1.3 billion, or \$1.51 per share.

The full-year net operating earnings of \$2.4 billion before the fourth-quarter charge and September 11th-related expenses were 37% lower than 2000. Net revenues were \$21.9 billion, 18% lower than the full-year 2000. Excluding the fourth-quarter charge and the September 11th-related expenses, the pre-tax profit margin for the full year was 16.9%, and the return on average common equity was approximately 11.7%.

Net operating earnings for the fourth quarter before the charge and September 11th-related expenses were \$491 million, 44% lower than the 2000 fourth quarter, on net revenues that were 24% lower, at \$4.8 billion. Excluding the fourth-quarter charge and the September 11th-related expenses, the pre-tax profit margin for the quarter was 15.2%.

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BUSINESS SEGMENT REVIEW BEFORE THE FOURTH-QUARTER CHARGE AND

SEPTEMBER 11TH-RELATED EXPENSES:

GLOBAL MARKETS AND INVESTMENT BANKING (GMI)

GMI faced a challenging market environment throughout 2001. Equity origination and trading activity declined, but now appear to be stabilizing. Global completed merger and acquisition volumes decreased throughout the year. Partially offsetting these factors were buoyant debt markets, as eleven interest rate cuts by the Federal Reserve were a catalyst for significant origination and trading activity during most of the year.

Merrill Lynch demonstrated leadership in investment banking throughout 2001, ranking #1 in global equity and equity-linked origination and #2 in global announced mergers and acquisitions, with increased full-year market shares of 14.4% and 27.4%, respectively. IFR named the company Equity House and Equity-Linked House of the Year. Merrill Lynch also continued a leadership position in global debt origination.

- o Full-year pre-tax operating earnings were \$2.5 billion, 37% lower than 2000, as net revenues declined 21% to \$10.0 billion. GMI's full-year pre-tax operating margin was 24.8%.
- o Fourth quarter pre-tax operating earnings were \$362 million, 56% below the 2000 fourth quarter, as net revenues declined 36% to \$1.9 billion. GMI's 2001 fourth quarter operating pre-tax margin was 19.2%.
- o GMI's fourth quarter net revenues fell 16% from the 2001 third quarter due primarily to a decline in debt trading revenues from the particularly strong third quarter, reduced investment banking fees, and private equity write-downs. Debt trading revenues were adversely affected by yield curve volatility and declines in the market value of selected credit positions. In investment banking, merger and acquisition revenues were lower as the volume of completed transactions continued to fall. These declines were partially offset by an increase in equity principal transaction revenues, which includes gains on investments held by a Merrill Lynch broker-dealer.
- o Also contributing to lower fourth quarter revenues was continued business disruption in the aftermath of September 11th. Most trading, investment banking and research personnel were relocated back into the World Financial Center during the quarter.

PRIVATE CLIENT GROUP

The difficult 2001 market environment has reinforced the value of professional investment advice and Merrill Lynch financial advisors have focused on delivering the highest quality service to clients. Throughout the year, the company continued to

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implement its multi-channelled private client service strategy, and has made excellent progress in delivering service and efficiency improvements.

- o Full-year pre-tax operating earnings were \$1.2 billion, down 21% from 2000. Full-year net revenues declined 15% to \$10.1 billion due to lower transaction volumes and reduced demand for mutual fund and equity products, partially offset by an increase in net interest profit. The pre-tax operating margin was 12.2%, compared with 13.1% in 2000. These results include a solid performance in the United States, where pre-tax earnings were down only 9% from 2000. Performance outside the United States continued to be weak resulting in a full-year pre-tax loss.
- o Fourth quarter pre-tax operating earnings were \$384 million, 4% below the fourth quarter of 2000 on net revenues that were 12% lower at \$2.5 billion.

Fourth quarter net revenues include a gain on the sale of the Canadian Private Client business and increased net interest profit, partially offset by losses on investments. The fourth quarter pre-tax operating margin was 15.6%.

- o Total assets in client accounts declined 13% from the 2000 fourth quarter to \$1.5 trillion, including \$1.3 trillion of assets in Private Client accounts. The decline is due primarily to market depreciation; however, fourth quarter movements in Private Client assets also include transfers of assets out of the firm as a result of business divestitures. These divestitures include the sale of the Canadian Private Client business, including approximately 275,000 accounts, and the transfer of approximately 800,000 accounts associated with the sale of the U.S. Employee Stock Purchase Plan business announced in late 2000.
- o Excluding the impact of the sale of certain businesses, global net new money attracted into Private Client accounts during the fourth quarter was \$16 billion. On the same basis, a total of \$62 billion of net new money was attracted into Private Client accounts globally during the year.

MERRILL LYNCH INVESTMENT MANAGERS (MLIM)

MLIM's investment performance remained strong in 2001. However, financial results were negatively affected by a market-driven decline in assets under management for most of the year, combined with a fourth quarter increase in litigation costs.

- o Full-year pre-tax operating earnings were \$307 million, 39% lower than 2000, on net revenues of \$2.1 billion, 15% lower than last year. The pre-tax operating margin was 14.7% compared with 20.4% in 2000.
- o Fourth quarter pre-tax operating earnings were \$48 million, 61% lower than the fourth quarter of 2000. Net revenues were \$489 million, a decline of 22% from the same period last year. The pre-tax operating margin was 9.8%.

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- o Assets under management totaled \$529 billion at year-end, including \$4 billion of net inflows during the fourth quarter and \$19 billion of net inflows during the year.

FOURTH-QUARTER INCOME STATEMENT REVIEW:

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REVENUES

Net revenues were \$4.8 billion, 24% lower than the 2000 fourth quarter.

Commission revenues were \$1.2 billion, 23% below the 2000 fourth quarter. The decrease was due primarily to a global decline in client transaction volumes, particularly in equities and mutual funds. Over the past year, commission revenues have also decreased as clients have opened asset-priced accounts, paying fees in place of commissions.

Principal transaction revenues declined 53% from the fourth quarter of 2000, to \$586 million. The decrease is due to reductions in both debt and equity trading revenues.

Underwriting revenues were \$538 million, 20% lower than the 2000 fourth quarter as a result of the continued decline in global origination activity. Strategic advisory revenues decreased 52% from the fourth quarter of 2000, due to a reduced volume of completed merger and acquisition transactions.

Asset management and portfolio service fees were \$1.3 billion, down 13% from the fourth quarter of 2000. This decrease reflects a market-driven decline in assets under management and lower valuations of assets in asset-priced accounts. The fees on these accounts are calculated based on asset valuations at the beginning of each quarter.

Other revenues were \$82 million, down \$36 million from the fourth quarter of 2000. A gain on the sale of the Canadian Private Client business was offset by losses on investments.

Net interest profit was \$862 million, \$89 million higher than the year-ago quarter.

EXPENSES

Compensation and benefits expenses decreased 27% from the 2000 fourth quarter, to \$2.3 billion. Compensation and benefits expenses were 48.2% of net revenues for the fourth quarter of 2001, compared to 50.4% in the year-ago quarter. The full-year ratio was essentially unchanged from the 2000 level, at 51.5%. Non-compensation operating expenses decreased 3% from the 2000 fourth quarter, to \$1.7 billion. Full-year non-compensation operating expenses were 6% below 2000 levels. Details of

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significant changes in non-compensation operating expenses from the fourth quarter of 2000 follow:

- o Communications and technology costs were \$537 million, down 12%, due primarily to reduced systems consulting costs;
- o advertising and market development expenses were \$128 million, down 43% due primarily to reduced spending on travel, advertising and recognition programs;
- o brokerage, clearing, and exchange fees were \$198 million, down \$23 million;
- o professional fees decreased 22%, to \$137 million, due largely to reduced spending on employment and consulting services; and
- o other expenses increased 60%, to \$429 million, primarily as a result of litigation costs related to certain settlements during the fourth quarter.

Merrill Lynch's annual effective tax rate on operating earnings was unchanged from 2000 at 30.4%, excluding September 11th-related expenses and the fourth-quarter charge. Including the charges, Merrill Lynch's annual effective tax rate was 44.2%, due primarily to non-deductible prior and current year losses associated with the refocusing of the Japan Private Client business included in the charge.

SEPTEMBER 11TH- RELATED EXPENSES

September 11th-related expenses of \$43 million pre-tax (\$30 million after-tax), were recorded during the fourth quarter. These amounts are net of estimated insurance recoveries. The majority of the September 11th-related gross expenses pertain to the write-down of damaged assets, the repair and replacement of assets, as well as transportation, moving and related costs for displaced workers.

STAFFING

Merrill Lynch's full-time employees totaled 57,400 at the end of 2001. Private Client Financial Advisor (FA) headcount totaled 16,400 at the end of the fourth quarter, compared with 18,000 at the end of the 2001 third quarter. This reduction in FAs occurred primarily outside the United States as a result of re-sizing actions taken as part of the fourth quarter charge.

FOURTH-QUARTER CHARGE

A pre-tax charge of \$2.2 billion (\$1.7 billion after tax) was recorded during the fourth quarter. This charge included the following components:

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- o Workforce reductions of approximately 9,000 through a combination of divestitures, voluntary separation and managed reductions. All of the reductions associated with the fourth-quarter charge have been completed or announced. Approximately half of the reductions are associated with divestitures and discontinued businesses; the remainder result from voluntary separation, or targeted actions in selected businesses. Approximately \$1.2 billion of the charge is associated with severance costs related to workforce reductions, and other staff-related costs.
- o Real estate initiatives, including the consolidation of Private Client offices in the United States, Europe, Asia and Australia and the closure or subletting of excess office space in the United States. Approximately \$500 million of the charge is associated with real estate initiatives.
- o Technology initiatives, including the write-down of certain technology assets. Approximately \$300 million of the charge is associated with technology initiatives.
- o Other business rationalization costs, which comprise \$200 million of the

charge.

The charge is broken down by business segment as follows: Private Client \$1,077 million; GMI \$833 million; and MLIM \$283 million.

* * * *

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, anticipated financial performance, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, could cause actual results and experience to differ materially from the expectations 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 additional factors described in Merrill Lynch's Annual Report on Form 10-K and subsequent reports on Form 8-K and Form 10-Q, which are available at the SEC's website, www.sec.gov. Merrill Lynch undertakes no responsibility to update or revise any forward-looking statements.

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

(c) Exhibits

(99) Additional Exhibits

(i) Preliminary Unaudited Earnings Summaries for the three months and the year ended December 28, 2001 and supplemental information.

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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, hereunto duly authorized.

MERRILL LYNCH & CO., INC.

(Registrant)

By: /s/ Thomas H. Patrick

Thomas H. Patrick
Executive Vice President and
Chief Financial Officer

Date: January 23, 2002

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EXHIBIT INDEX

Exhibit No.	Description	Page
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(99)	Additional Exhibits	11-18
	(i) Preliminary Unaudited Earnings Summaries for the three months and the year ended December 28, 2001 and supplemental information.	

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Exhibit 99(i)
MERRILL LYNCH & CO., INC.
Attachment I

PRELIMINARY UNAUDITED OPERATING EARNINGS SUMMARY
MANAGEMENT BASIS

Inc / (Dec)	For the Three Months Ended			Percent
	December 28,	September 28,	December 29,	4Q01 vs.
4Q01 vs. (in millions, except per share amounts) 4Q00	2001	2001	2000	3Q01
<S>	<C>	<C>	<C>	<C>
NET REVENUES				
Commissions (22.7)%	\$ 1,195	\$ 1,204	\$ 1,546	(0.7)%
Principal transactions (53.1)	586	739	1,249	(20.7)
Investment banking				
Underwriting (20.2)	538	563	674	(4.4)
Strategic advisory (51.6)	210	294	434	(28.6)
Asset management and portfolio service fees (13.1)	1,279	1,337	1,471	(4.3)
Other (30.5)	82	129	118	(36.4)
Subtotal (29.2)	3,890	4,266	5,492	(8.8)
Interest and dividend revenues (39.7)	3,720	4,663	6,169	(20.2)
Less interest expense (47.0)	2,858	3,784	5,396	(24.5)
Net interest profit 11.5	862	879	773	(1.9)
TOTAL NET REVENUES (24.2)	4,752	5,145	6,265	(7.6)
NON-INTEREST EXPENSES				
Compensation and benefits (27.5)	2,291	2,757	3,158	(16.9)
Communications and technology (12.0)	537	529	610	1.5
Occupancy and related depreciation 5.3	257	280	244	(8.2)
Advertising and market development (43.4)	128	165	226	(22.4)
Brokerage, clearing, and exchange fees (10.4)	198	219	221	(9.6)
Professional fees (21.7)	137	115	175	19.1
Goodwill amortization (7.3)	51	53	55	(3.8)
Other 60.1	429	253	268	69.6
TOTAL NON-INTEREST EXPENSES (18.7)	4,028	4,371	4,957	(7.8)
OPERATING EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES (44.6)	724	774	1,308	(6.5)
Income tax expense (51.8)	184	251	382	(26.7)
Dividends on preferred securities issued by subsidiaries	49	48	49	-

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OPERATING EARNINGS BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES (44.0)	\$ 491	\$ 475	\$ 877	3.4
	=====	=====	=====	
Expenses related to September 11th, net of tax N/M	30	53	-	(43.4)
Restructuring and other charges, net of tax N/M	1,725	-	-	N/M
	-----	-----	-----	
NET EARNINGS (LOSS) N/M	\$ (1,264)	\$ 422	\$ 877	N/M
	=====	=====	=====	
PREFERRED STOCK DIVIDENDS -	\$ 9	\$ 10	\$ 10	-
	=====	=====	=====	
OPERATING EARNINGS PER COMMON SHARE, BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES				
Basic (46.7)	\$ 0.57	\$ 0.55	\$ 1.07	3.6
Diluted (45.2)	\$ 0.51	\$ 0.50	\$ 0.93	2.0
Impact of September 11th - related expenses on diluted earnings per common share N/M	\$ (0.03)	\$ (0.06)	\$ -	(50.0)
EARNINGS (LOSS) PER COMMON SHARE				
Basic N/M	\$ (1.51)	\$ 0.49	\$ 1.07	N/M
Diluted N/M	\$ (1.51) (A)	\$ 0.44	\$ 0.93	N/M
AVERAGE SHARES USED IN COMPUTING OPERATING EARNINGS PER COMMON SHARE				
Basic 4.2	845.7	845.8	811.9	-
Diluted 0.8	938.0	934.5	930.7	0.4
ANNUALIZED RETURN ON AVERAGE COMMON EQUITY *	9.2%	9.1%	20.0%	
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* Before September 11th Expenses and Restructuring and Other Charges

(A) Based on 845.7 diluted shares.

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

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Exhibit 99(i)

MERRILL LYNCH & CO., INC.

Attachment II

PRELIMINARY UNAUDITED EARNINGS SUMMARY
U.S. GAAP BASIS

Percent Inc / (Dec)	For the Three Months Ended			

vs. 4Q01 vs.	December 28,	September 28,	December 29,	4Q01
(in millions, except per share amounts)	2001	2001	2000	3Q01
4Q00	-----	-----	-----	-----
<S>	<C>	<C>	<C>	
<C>				
NET REVENUES				
Commissions	\$ 1,195	\$ 1,204	\$ 1,546	
(0.7)% (22.7)%				
Principal transactions	586	739	1,249	
(20.7) (53.1)				

	Investment banking				
	Underwriting	538	563	674	
(4.4)	(20.2)				
	Strategic advisory	210	294	434	
(28.6)	(51.6)				
	Asset management and portfolio service fees	1,279	1,337	1,471	
(4.3)	(13.1)				
	Other	82	129	118	
(36.4)	(30.5)				
	Subtotal	3,890	4,266	5,492	
(8.8)	(29.2)				
	Interest and dividend revenues	3,720	4,663	6,169	
(20.2)	(39.7)				
	Less interest expense	2,858	3,784	5,396	
(24.5)	(47.0)				
	Net interest profit	862	879	773	
(1.9)	11.5				
	TOTAL NET REVENUES	4,752	5,145	6,265	
(7.6)	(24.2)				
	NON-INTEREST EXPENSES				
	Compensation and benefits	2,291	2,757	3,158	
(16.9)	(27.5)				
	Communications and technology	537	529	610	1.5
(12.0)					
	Occupancy and related depreciation	257	280	244	
(8.2)	5.3				
	Advertising and market development	128	165	226	
(22.4)	(43.4)				
	Brokerage, clearing, and exchange fees	198	219	221	
(9.6)	(10.4)				
	Professional fees	137	115	175	
19.1	(21.7)				
	Goodwill amortization	51	53	55	
(3.8)	(7.3)				
	Other	429	253	268	
69.6	60.1				
	September 11th - related	43	88	-	
(51.1)	N/M				
	Restructuring and other charges	2,193	-	-	N/M
N/M					
	TOTAL NON-INTEREST EXPENSES	6,264	4,459	4,957	40.5
26.4					
	EARNINGS (LOSS) BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	(1,512)	686	1,308	N/M
N/M					
	Income tax expense (benefit)	(297)	216	382	N/M
N/M					
	Dividends on preferred securities issued by subsidiaries	49	48	49	-
-					
	NET EARNINGS (LOSS)	\$ (1,264)	\$ 422	\$ 877	N/M
N/M					
	PREFERRED STOCK DIVIDENDS	\$ 9	\$ 10	\$ 10	
-	-				
	EARNINGS (LOSS) PER COMMON SHARE				
	Basic	\$ (1.51)	\$ 0.49	\$ 1.07	
N/M	N/M				
	Diluted	\$ (1.51)	\$ 0.44	\$ 0.93	
N/M	N/M				
	AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE				
	Basic	845.7	845.8	811.9	
-	4.2				
	Diluted	845.7	934.5	930.7	
(9.5)	(9.1)				

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

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99(i) MERRILL LYNCH & CO., INC. Exhibit Attachment
III

PRELIMINARY UNAUDITED OPERATING EARNINGS SUMMARY
MANAGEMENT BASIS

Percent (in millions, except per share amounts) Inc/(Dec)	For the Year Ended	
	December 28, 2001	December 29, 2000
-----	-----	-----
<S>	<C>	<C>
<C>		
NET REVENUES		
Commissions	\$ 5,266	\$ 6,977
(24.5)%		
Principal transactions	3,930	5,964
(34.1)		
Investment banking		
Underwriting	2,438	2,699
(9.7)		
Strategic advisory	1,101	1,381
(20.3)		
Asset management and portfolio service fees	5,351	5,688
(5.9)		
Other	528	967
(45.4)		
Subtotal	18,614	23,676
(21.4)		
Interest and dividend revenues	20,179	21,176
(4.7)		
Less interest expense	16,913	18,086
(6.5)		
Net interest profit	3,266	3,090
5.7		
TOTAL NET REVENUES	21,880	26,766
(18.3)		
NON-INTEREST EXPENSES		
Compensation and benefits	11,269	13,730
(17.9)		
Communications and technology	2,232	2,320
(3.8)		
Occupancy and related depreciation	1,077	1,006
7.1		
Advertising and market development	703	939
(25.1)		
Brokerage, clearing, and exchange fees	895	893
0.2		
Professional fees	545	637
(14.4)		
Goodwill amortization	207	217
(4.6)		
Other	1,251	1,307
(4.3)		
TOTAL NON-INTEREST EXPENSES	18,179	21,049
(13.6)		
OPERATING EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	3,701	5,717
(35.3)		

Income tax expense (35.3)	1,125	1,738
Dividends on preferred securities issued by subsidiaries -	195	195
	-----	-----
OPERATING EARNINGS BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES (37.1)	\$ 2,381	\$ 3,784
	=====	=====
Expenses related to September 11th, net of tax N/M	83	-
Restructuring and other charges, net of tax N/M	1,725	-
	-----	-----
NET EARNINGS (84.9)	\$ 573	\$ 3,784
	=====	=====
PREFERRED STOCK DIVIDENDS -	\$ 38	\$ 39
	=====	=====
OPERATING EARNINGS PER COMMON SHARE, BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES		
Basic (40.5)	\$ 2.79	\$ 4.69
Diluted (39.2)	\$ 2.50	\$ 4.11
Impact of September 11th - related expenses on diluted earnings per common share N/M	\$ (0.09)	\$ -
EARNINGS PER COMMON SHARE		
Basic (86.4)	\$ 0.64	\$ 4.69
Diluted (86.1)	\$ 0.57	\$ 4.11
AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE		
Basic 5.1	838.7	798.3
Diluted 3.0	938.6	911.4
ANNUALIZED RETURN ON AVERAGE COMMON EQUITY *	11.7%	24.2%
	-----	-----

* Before September 11th Expenses and Restructuring and Other Charges

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

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Exhibit 99(i)
MERRILL LYNCH & CO., INC.
Attachment IV

PRELIMINARY UNAUDITED EARNINGS SUMMARY
U.S. GAAP BASIS

	For the Year Ended	
	December 28,	December 29,
Percent (in millions, except per share amounts) Inc/(Dec)	2001	2000
	-----	-----
<S>	<C>	<C>
NET REVENUES		
Commissions	\$ 5,266	\$ 6,977

(24.5)%			
(34.1)	Principal transactions	3,930	5,964
	Investment banking		
(9.7)	Underwriting	2,438	2,699
	Strategic advisory	1,101	1,381
(20.3)	Asset management and portfolio service fees	5,351	5,688
(5.9)	Other	528	967
(45.4)		-----	-----
	Subtotal	18,614	23,676
(21.4)			
	Interest and dividend revenues	20,179	21,176
(4.7)	Less interest expense	16,913	18,086
(6.5)		-----	-----
5.7	Net interest profit	3,266	3,090
		-----	-----
	TOTAL NET REVENUES	21,880	26,766
(18.3)		-----	-----
	NON-INTEREST EXPENSES		
	Compensation and benefits	11,269	13,730
(17.9)			
(3.8)	Communications and technology	2,232	2,320
	Occupancy and related depreciation	1,077	1,006
7.1			
(25.1)	Advertising and market development	703	939
	Brokerage, clearing, and exchange fees	895	893
0.2			
(14.4)	Professional fees	545	637
(4.6)	Goodwill amortization	207	217
	Other	1,251	1,307
(4.3)	September 11th - related	131	-
N/M			
N/M	Restructuring and other charges	2,193	-
		-----	-----
	TOTAL NON-INTEREST EXPENSES	20,503	21,049
(2.6)		-----	-----
	EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,377	5,717
(75.9)			
	Income tax expense	609	1,738
(65.0)			
-	Dividends on preferred securities issued by subsidiaries	195	195
		-----	-----
	NET EARNINGS	\$ 573	\$ 3,784
(84.9)		=====	=====
	PREFERRED STOCK DIVIDENDS	\$ 38	\$ 39
-		=====	=====
	EARNINGS PER COMMON SHARE		
	Basic	\$ 0.64	\$ 4.69
(86.4)			
(86.1)	Diluted	\$ 0.57	\$ 4.11
	AVERAGE SHARES USED IN COMPUTING EARNINGS PER COMMON SHARE		
	Basic	838.7	798.3
5.1			
	Diluted	938.6	911.4

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

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MERRILL LYNCH & CO., INC.

Exhibit 99(i)
Attachment V

PRELIMINARY SEGMENT DATA (UNAUDITED)

(dollars in millions)	For the Three Months Ended			For the Year Ended	
	Dec. 28, 2001	Sept. 28, 2001	Dec. 29, 2000	Dec. 28, 2001	Dec. 29, 2000
<S>	<C>	<C>	<C>	<C>	<C>
GLOBAL MARKETS & INVESTMENT BANKING					
Non-interest revenues	\$ 1,547	\$ 1,853	\$ 2,602	\$ 8,561	\$11,208
Net interest profit	337	385	323	1,428	1,472
Total net revenues	1,884	2,238	2,925	9,989	12,680
Pre-tax operating earnings before restructuring and other charges	362	485	831	2,479	3,963
Pre-tax earnings (loss)	(471)	485	831	1,646	3,963
Pre-tax profit margin before restructuring and other charges	19.2%	21.7%	28.4%	24.8%	31.3%
PRIVATE CLIENT GROUP					
Non-interest revenues	\$ 1,923	\$ 1,962	\$ 2,342	\$ 8,256	\$10,329
Net interest profit	533	503	449	1,880	1,632
Total net revenues	2,456	2,465	2,791	10,136	11,961
Pre-tax operating earnings before restructuring and other charges	384	268	401	1,239	1,561
Pre-tax earnings (loss)	(693)	268	401	162	1,561
Pre-tax profit margin before restructuring and other charges	15.6%	10.9%	14.4%	12.2%	13.1%
MERRILL LYNCH INVESTMENT MANAGERS					
Non-interest revenues	\$ 478	\$ 502	\$ 609	\$ 2,058	\$ 2,374
Net interest profit	11	10	21	35	79
Total net revenues	489	512	630	2,093	2,453
Pre-tax operating earnings before restructuring and other charges	48	98	122	307	501
Pre-tax earnings (loss)	(235)	98	122	24	501
Pre-tax profit margin before restructuring and other charges	9.8%	19.1%	19.4%	14.7%	20.4%
CORPORATE					
Non-interest revenues	\$ (58)	\$ (51)	\$ (61)	\$ (261)	\$ (235)
Net interest profit	(19)	(19)	(20)	(77)	(93)
Total net revenues	(77)	(70)	(81)	(338)	(328)
Pre-tax operating earnings (loss) before September 11th expenses	(70)	(77)	(46)	(324)	(308)
Pre-tax earnings (loss)	(113)	(165)	(46)	(455)	(308)
TOTAL					
Non-interest revenues	\$ 3,890	\$ 4,266	\$ 5,492	\$18,614	\$ 23,676
Net interest profit	862	879	773	3,266	3,090

Total net revenues	4,752	5,145	6,265	21,880	26,766
Pre-tax operating earnings before September 11th expenses and restructuring and other charges	724	774	1,308	3,701	5,717
Pre-tax earnings (loss)	(1,512)	686	1,308	1,377	5,717
Pre-tax profit margin before September 11th expenses and restructuring and other charges	15.2%	15.0%	20.9%	16.9%	21.4%

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

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Exhibit 99(i)
MERRILL LYNCH & CO., INC.
Attachment VI

CONSOLIDATED QUARTERLY OPERATING EARNINGS [UNAUDITED]

(in millions)

MANAGEMENT BASIS

	4Q00	1Q01	2Q01	3Q01
4Q01				
-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
<C>				
NET REVENUES				
Commissions				
Listed and over-the-counter securities	\$ 884	\$ 885	\$ 779	\$ 673
\$ 672				
Mutual funds	475	441	408	355
356				
Other	187	179	175	176
167				
-----	-----	-----	-----	-----
Total	1,546	1,505	1,362	1,204
1,195				
Principal transactions	1,249	1,717	888	739
586				
Investment banking				
Underwriting	674	652	685	563
538				
Strategic advisory	434	284	313	294
210				
-----	-----	-----	-----	-----
Total	1,108	936	998	857
748				
Asset management and portfolio service fees				
Asset management fees	585	545	548	514
498				
Portfolio service fees	596	574	544	559
525				
Account fees	123	124	126	125
120				
Other fees	167	136	138	139
136				
-----	-----	-----	-----	-----
Total	1,471	1,379	1,356	1,337
1,279				
Other	118	164	153	129
82				
-----	-----	-----	-----	-----
Subtotal	5,492	5,701	4,757	4,266
3,890				
Interest and dividend revenues	6,169	6,233	5,563	4,663
3,720				
Less interest expense	5,396	5,524	4,747	3,784
2,858				
-----	-----	-----	-----	-----
Net interest profit	773	709	816	879
862				
-----	-----	-----	-----	-----

-----	TOTAL NET REVENUES	6,265	6,410	5,573	5,145
4,752		-----	-----	-----	-----

	NON-INTEREST EXPENSES				
2,291	Compensation and benefits	3,158	3,244	2,977	2,757
537	Communications and technology	610	598	568	529
257	Occupancy and related depreciation	244	270	270	280
128	Advertising and market development	226	208	202	165
198	Brokerage, clearing, and exchange fees	221	235	243	219
137	Professional fees	175	142	151	115
51	Goodwill amortization	55	52	51	53
429	Other	268	310	259	253
		-----	-----	-----	-----
4,028	TOTAL NON-INTEREST EXPENSES	4,957	5,059	4,721	4,371
-----		-----	-----	-----	-----
	OPERATING EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	1,308	1,351	852	774
724					
184	Income tax expense	382	428	262	251
49	Dividends on preferred securities issued by subsidiaries	49	49	49	48
		-----	-----	-----	-----

\$ 491	OPERATING EARNINGS BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES	\$ 877	\$ 874	\$ 541	\$ 475

	PER COMMON SHARE DATA				
4Q01		4Q00	1Q01	2Q01	3Q01
		-----	-----	-----	-----

\$ 0.57	Earnings - Basic*	\$ 1.07	\$ 1.04	\$ 0.63	\$ 0.55
0.51	Earnings - Diluted*	0.93	0.92	0.56	0.50
0.16	Dividends paid	0.16	0.16	0.16	0.16
23.03 est.	Book value	21.95	23.28	24.02	24.38

* Before September 11th Expenses and Restructuring and Other Charges

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

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99(i)
MERRILL LYNCH & CO., INC.
VII

Exhibit
Attachment

PERCENTAGE OF QUARTERLY NET REVENUES [UNAUDITED]
MANAGEMENT BASIS

	4Q00	1Q01	2Q01	3Q01
4Q01				

<S>	<C>	<C>	<C>	<C>
<C>				
NET REVENUES				
Commissions				
Listed and over-the-counter securities	14.1%	13.8%	14.0%	13.1%
Mutual funds	7.6%	6.9%	7.3%	6.9%
Other	3.0%	2.8%	3.1%	3.4%
Total	24.7%	23.5%	24.4%	23.4%
Principal transactions	19.9%	26.8%	15.9%	14.4%
Investment banking				
Underwriting	10.8%	10.2%	12.3%	11.0%
Strategic advisory	6.9%	4.4%	5.6%	5.7%
Total	17.7%	14.6%	17.9%	16.7%
Asset management and portfolio service fees				
Asset management fees	9.3%	8.5%	9.8%	10.0%
Portfolio service fees	9.5%	9.0%	9.8%	10.9%
Account fees	2.0%	1.9%	2.3%	2.4%
Other fees	2.7%	2.1%	2.4%	2.7%
Total	23.5%	21.5%	24.3%	26.0%
Other	1.9%	2.5%	2.9%	2.4%
Subtotal	87.7%	88.9%	85.4%	82.9%
Interest and dividend revenues	98.5%	97.2%	99.8%	90.6%
Less interest expense	86.2%	86.1%	85.2%	73.5%
Net interest profit	12.3%	11.1%	14.6%	17.1%
TOTAL NET REVENUES	100.0%	100.0%	100.0%	100.0%
NON-INTEREST EXPENSES				
Compensation and benefits	50.4%	50.6%	53.4%	53.6%
Communications and technology	9.7%	9.3%	10.2%	10.3%
Occupancy and related depreciation	3.9%	4.2%	4.8%	5.4%
Advertising and market development	3.6%	3.2%	3.6%	3.2%
Brokerage, clearing, and exchange fees	3.5%	3.7%	4.4%	4.3%
Professional fees	2.8%	2.2%	2.7%	2.2%
Goodwill amortization	0.9%	0.8%	0.9%	1.0%
Other	4.3%	4.9%	4.7%	5.0%
TOTAL NON-INTEREST EXPENSES	79.1%	78.9%	84.7%	85.0%

15.2%	OPERATING EARNINGS BEFORE INCOME TAXES AND DIVIDENDS ON PREFERRED SECURITIES ISSUED BY SUBSIDIARIES	20.9%	21.1%	15.3%	15.0%
3.9%	Income tax expense	6.1%	6.7%	4.7%	4.9%
1.0%	Dividends on preferred securities issued by subsidiaries	0.8%	0.8%	0.9%	0.9%
-----		-----	-----	-----	-----
10.3%	OPERATING EARNINGS BEFORE SEPTEMBER 11TH EXPENSES AND RESTRUCTURING AND OTHER CHARGES	14.0%	13.6%	9.7%	9.2%

4Q01	OTHER FINANCIAL DATA	4Q00	1Q01	2Q01	3Q01
-----		-----	-----	-----	-----
36.6%	Non-interest expenses excluding compensation and benefits to net revenues	28.7%	28.3%	31.3%	31.4%
76.0%	Compensation and benefits to pre-tax operating earnings before compensation and benefits	70.7%	70.6%	77.7%	78.1%

845.7	Common shares outstanding (in millions): Weighted-average - basic	811.9	832.2	841.4	845.8
938.0	Weighted-average - diluted	930.7	938.0	943.8	934.5
850.2	Period-end	814.6	838.4	843.8	847.5

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MERRILL LYNCH & CO., INC.

Exhibit 99(i)
ATTACHMENT VIII

SUPPLEMENTAL DATA (UNAUDITED)	(dollars in billions)				
	4Q00	1Q01	2Q01	3Q01	4Q01
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
CLIENT ASSETS					
Private Client					
U.S.	\$ 1,337	\$ 1,254	\$ 1,318	\$ 1,171	\$ 1,185
Non - U.S.	140	131	136	127	101
	-----	-----	-----	-----	-----
Total Private Client Assets	1,477	1,385	1,454	1,298	1,286
MLIM direct sales (1)	204	179	181	170	172
	-----	-----	-----	-----	-----
Total Client Assets	\$ 1,681	\$ 1,564	\$ 1,635	\$ 1,468	\$ 1,458
	=====	=====	=====	=====	=====
ASSETS UNDER MANAGEMENT (2)	\$ 557	\$ 525	\$ 533	\$ 507	\$ 529
Retail	250	233	230	214	220
Institutional	262	250	260	252	266
Private Investors	45	42	43	41	43
U.S.	333	319	325	310	327
Non-U.S.	224	206	208	197	202
Equity	321	282	286	253	263
Fixed Income	108	118	118	119	119
Money Market	128	125	129	135	147
U.S. BANK DEPOSITS	\$ 55	\$ 66	\$ 67	\$ 70	\$ 74
ASSETS IN ASSET-PRICED ACCOUNTS	\$ 209	\$ 193	\$ 208	\$ 189	\$ 205

NET NEW MONEY

PRIVATE CLIENT ACCOUNTS

U.S.	\$ 32	\$ 24	\$ 1	\$ 10	\$ 14
Non-U.S.	6	4	4	3	2
Total	38	28	5	13	16

ASSETS UNDER MANAGEMENT (3)	\$ 12	\$ 7	\$ 4	\$ 4	\$ 4
-----------------------------	-------	------	------	------	------

GLOBAL EQUITY AND EQUITY-LINKED UNDERWRITING (2) (4)

Volume	\$ 20	\$ 13	\$ 18	\$ 16	\$ 15
Market Share	14.9%	12.4%	13.9%	22.9%	12.1%
Ranking	2	3	2	1	2

GLOBAL DEBT UNDERWRITING (2) (4)

Volume	\$ 59	\$ 120	\$ 108	\$ 82	\$ 60
Market Share	10.7%	12.5%	11.5%	10.2%	6.6%
Ranking	2	1	1	2	5

GLOBAL COMPLETED MERGERS AND ACQUISITIONS (2) (4)

Volume	\$ 205	\$ 271	\$ 116	\$ 134	\$ 75
Market Share	21.0%	37.3%	22.3%	25.8%	18.4%
Ranking	3	4	3	3	5

FULL-TIME EMPLOYEES (5)	72,000	70,300	68,200	65,900	57,400
PRIVATE CLIENT FINANCIAL ADVISORS	20,200	19,500	18,600	18,000	16,400

(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) Adjusted to exclude the impact of transferring funds to U.S. bank deposits.

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

(5) Excludes 3,200 full-time employees on salary continuation at the end of 4Q01.

</TABLE>

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