

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-KCURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934Date of Report (Date of earliest event reported): October 12, 2004
-----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.)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:

- ☐ 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 2.02. Results of Operations and Financial Condition.

On October 12, 2004, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three- and nine-month periods ended September 24, 2004. 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 and Segment Data for the three- and nine-month periods ended September 24, 2004 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 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.
-----(c) Exhibits

99.1 Press release dated October 12, 2004 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the three- and nine-month periods ended September 24, 2004 and supplemental quarterly data.

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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/ 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 12, 2004

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Merrill Lynch Reports Third Quarter Net Earnings of \$920 Million,
 \$0.93 Per Diluted Share;
 Record Net Earnings for the First Nine Months of 2004,
 Up 24% From 2003

NEW YORK--(BUSINESS WIRE)--Oct. 12, 2004--Merrill Lynch (NYSE:MER) today reported third quarter net earnings of \$920 million, a decline of 8% from \$1.0 billion in the 2003 third quarter. Earnings per diluted share were \$0.93, compared with \$1.00 for the year-ago quarter. The company said the decline in quarterly net earnings had been anticipated and was primarily driven by reduced activity levels, which impacted Global Markets and Investment Banking and, to a lesser extent, Global Private Client. Earnings in Merrill Lynch Investment Managers increased from the year-ago quarter. Third quarter net revenues were \$4.8 billion, 3% lower than the third quarter of 2003.

Net earnings for the first nine months were \$3.3 billion, 24% higher than the year-ago period, on net revenues that grew 8%, to \$16.2 billion. These are record nine months earnings for Merrill Lynch. The pre-tax profit margin was 26.5%, over two percentage points higher than the 24.3% achieved in the first nine months of 2003. Year-to-date 2004 annualized return on equity was 14.6%, up from 13.7% in the prior-year period.

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"Like the rest of the industry, we experienced very challenging market conditions and resulting revenue pressures in the quarter," said Stan O'Neal, chairman and chief executive officer. "However, over the past three years our repositioning of the company's business model, combined with the realignment of our cost base and our revenue diversification efforts, enabled us to deliver solid results that kept us on track for record earnings for the first nine months of 2004.

"Most importantly, we continued to invest in key growth initiatives during the quarter in each of our business segments," Mr. O'Neal continued, "and we are making gains in filling strategic gaps, enhancing service to our clients, broadening our revenue profile and actively managing our equity capital. We feel very good about the state of our business overall, and we remain committed to the investments we have identified that continue to enhance and grow our business."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI's solid performance was amidst a challenging business environment in the third quarter of 2004. Oil prices, interest rates, low volatility and geopolitical uncertainty continued to affect the markets, and the slowing of activity typical of the summer months was more pronounced than usual.

- GMI's third quarter pre-tax earnings were \$771 million, down 22% from the year-ago quarter, driven by net revenues that decreased 9%, to \$2.3 billion. Non-interest expenses were essentially unchanged from the year-ago quarter. The third quarter pre-tax profit margin was 34.3%.
- GMI's year-to-date pre-tax earnings were \$2.9 billion, up 2% from the prior year period, on net revenues that rose 4%, to \$8.1 billion. The year-to-date pre-tax profit margin was 35.3%, compared with 36.0% in the first nine months of 2003 (34.7% excluding September 11-related recoveries-- see Attachment III for details).
- Global Markets net revenues decreased 13% from the 2003 third quarter and 15% from the 2004 second quarter, driven by lower net trading revenues in both debt and equity markets. Compared with the prior-year period, debt markets net revenues decreased 11%, driven lower by credit products revenues, partially offset by increases in global principal investing and secured finance and interest rate trading. Equity markets net revenues decreased 15% compared with the 2003 third quarter, driven by lower cash and equity-linked trading revenues, which more than offset increased net revenues from equity financing and services.

- Investment Banking net revenues were up 4% from the year-ago quarter and down 17% from the second quarter of 2004. Compared with the 2003 third quarter, a 33% increase in debt origination revenues was largely offset by a 16% decline in equity origination revenues, while advisory revenues decreased only 4%. Year-to-date net revenues in investment banking were up 28% from the first nine months of 2003, with debt and equity origination as well as advisory contributing to the increase.

Global Private Client (GPC)

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GPC performed strongly across most businesses in the third quarter, despite a difficult market environment and a more pronounced seasonal slowdown in client activity. This performance demonstrated the benefits of GPC's continued focus on revenue diversification, asset annuitization and growth in Financial Advisors (FAs).

- GPC's net revenues were \$2.3 billion, unchanged from the prior-year quarter and down only 4% from the 2004 second quarter. Compared with the 2003 third quarter, higher asset values and annuitized asset flows drove fee-based revenues significantly higher, essentially offsetting the market-driven decline in transaction-based revenues and lower net interest profit, which was impacted by increased credit provisions for small business lending. GPC's third quarter pre-tax earnings of \$409 million were down 10% from the year-ago quarter, and the pre-tax profit margin was 17.7%, as non-interest expenses increased, due in part to higher litigation-related costs.
- For the first nine months of 2004, GPC's pre-tax earnings were up 33% from the year-ago period to a record \$1.4 billion, on net revenues that rose 10%, to \$7.2 billion. GPC's year-to-date pre-tax profit margin was 18.9%, up over three percentage points from the year-ago period.
- The number of FAs grew through competitive recruitment and new trainee hiring by approximately 100, to 14,100 globally. Year-to-date, GPC has increased FAs by 600, up more than 4% from the end of 2003 and on target for GPC's goal of 5% annual growth. FA turnover, including top producers, remained at very low levels.
- Total assets in GPC accounts grew 9% from the year-ago quarter, to \$1.3 trillion. Net inflows into annuitized products, including net new money and funds transferred into annuitized products from existing accounts, were \$7 billion during the quarter, bringing the year-to-date total to \$28 billion.

Merrill Lynch Investment Managers (MLIM)

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MLIM continued to generate strong investment performance while focusing on broadening the distribution of its products and maintaining operating discipline. Despite a progressively more challenging market environment, MLIM's strategy has generated consistent quarterly pre-tax earnings for the first nine months of 2004, which are more than double those for the prior-year period.

- MLIM's third quarter pre-tax earnings were \$110 million, up 59% from \$69 million in the third quarter of 2003 and down slightly from the 2004 second quarter. Net revenues increased 10% from the year-ago period, to \$373 million, driven primarily by increased average asset values. The pre-tax profit margin was 29.5%, up over nine percentage points from 20.4% in the year-ago period.
- MLIM's year-to-date pre-tax earnings were \$331 million, on net revenues that grew 17%, to \$1.2 billion. The year-to-date pre-tax profit margin was 28.7%, compared to 16.8% in the first nine months of 2003.
- MLIM's relative investment performance continues to be strong. More than 70% of global assets under management were ahead of their respective benchmarks or medians for the one-, three- and five-year periods ended August 2004.
- Firmwide, assets under management totaled \$478 billion at the end of the third quarter, up slightly from the year-ago quarter and 2% lower than the second quarter of 2004. The

sequential decline was due principally to net outflows from short-term institutional liquidity products, largely the result of increases in short-term interest rates.

Prior Year September 11-Related Net Recoveries

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. For the first nine months of 2003, recoveries totaled \$100 million, offset by September 11-related costs of \$18 million. These insurance recoveries represented partial business interruption settlements for GMI and were recorded as a reduction of expenses in that segment. The costs were recorded in the Corporate segment.

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Third Quarter Income Statement Review:

Revenues

Net revenues were \$4.8 billion, down 3% from the year-ago quarter.

Asset management and portfolio service fees were \$1.3 billion, up 13% from the 2003 third quarter. This increase includes higher portfolio servicing fees, a large portion of which are calculated on beginning-of-period asset values, as well as increased investment and fund management fees.

Commission revenues were \$1.1 billion, essentially unchanged from the third quarter of 2003, as lower equity commissions were offset by higher mutual fund and insurance commissions.

Principal transactions revenues were \$390 million, 45% lower than the year-ago quarter, reflecting significantly lower equity trading revenues driven principally by decreases in U.S. secondary trading and equity-linked trading. Global Markets net revenues are better analyzed on an aggregate basis by business, which includes net interest; refer to Attachment III for further detail on GMI net revenues.

Net interest profit was \$914 million, down 11% from the 2003 third quarter, due primarily to changes in the balance sheet mix and increased credit provisions in GPC small business lending.

Investment banking revenues were \$666 million, down slightly from the year-ago quarter. These revenues included underwriting revenues of \$537 million and strategic advisory revenues of \$129 million, which both declined marginally from the year-ago quarter.

Other revenues were \$438 million, up \$127 million from the 2003 third quarter due principally to a write-down in 2003 of certain available-for-sale securities considered to be impaired on an other-than-temporary basis.

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Expenses

On a year-to-date basis, compensation and benefits expenses were 48.8% of net revenues, down from 51.5% for the first nine months of 2003. Compensation and benefits expenses were \$2.3 billion, or 47.0% of net revenues for the third quarter of 2004, compared to 49.0% in the year-ago quarter.

Overall, non-compensation expenses were \$1.4 billion. Excluding the impact of the net recovery related to September 11 in 2003, non-compensation expenses were up 17% from the 2003 third quarter, but only 5% from the 2004 second quarter.

Details of the significant changes in non-compensation expenses from the third quarter of 2003 are as follows:

- brokerage, clearing, and exchange fees were \$213 million, up 13% due in part to the acquisition of a clearing business;
- professional fees increased 12%, to \$163 million, due principally to higher consulting fees and employment service fees;
- advertising and market development expenses were \$127 million, up 43% due primarily to increased promotional costs, travel,

and recognition programs; and

- other expenses were \$231 million, up \$113 million which reflects higher litigation provisions in GPC and the impact of the consolidation of certain private equity investments.

Merrill Lynch's year-to-date effective tax rate was 24.3% reflecting the business mix, tax settlements in the second quarter and utilization of Japanese net operating loss carryforwards.

Staffing

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Merrill Lynch's full-time employees totaled 49,900 at the end of the third quarter of 2004, a net increase of 600 during the quarter. This increase primarily reflects seasonal hiring into training programs, and FA recruiting.

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Stock Repurchase Plan

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As part of its active management of equity capital, Merrill Lynch repurchased 17.8 million shares of its common stock during the third quarter at an average price of \$50.28 per share. Through the end of the third quarter, Merrill Lynch repurchased a cumulative total of 47.7 million shares at an average price of \$54.86, completing the \$2 billion repurchase authorized in February 2004 and utilizing \$619 million of the additional \$2 billion repurchase authorized in July 2004.

Ahmass Fakahany, executive vice president and chief financial officer, will host a conference call today at 10:00 a.m. EDT to discuss the company's 2004 third quarter 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 35 countries and total client assets of approximately \$1.5 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 \$478 billion. For more information on Merrill Lynch, please visit www.ml.com.

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Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, investment banking backlogs, anticipated expense levels 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 2003 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.

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Merrill Lynch & Co., Inc.
Preliminary Unaudited Earnings Summary

Attachment I

(in millions, except per share amounts)	For the Three Months Ended			Percent Inc / (Dec)	
	Sept. 24, 2004	June 25, 2004	Sept. 26, 2003	3Q04 vs. 2Q04	3Q04 vs. 3Q03
Net Revenues					
Asset management and portfolio service fees	\$ 1,340	\$ 1,357	\$ 1,184	(1.3)%	13.2 %
Commissions	1,092	1,177	1,099	(7.2)	(0.6)
Principal transactions	390	630	704	(38.1)	(44.6)
Investment banking	666	764	678	(12.8)	(1.8)
Other	438	312	311	40.4	40.8
Subtotal	3,926	4,240	3,976	(7.4)	(1.3)
Interest and dividend revenues	3,669	3,128	2,872	17.3	27.8
Less interest expense	2,755	2,079	1,850	32.5	48.9
Net interest profit	914	1,049	1,022	(12.9)	(10.6)
Total Net Revenues	4,840	5,289	4,998	(8.5)	(3.2)
Non-Interest Expenses					
Compensation and benefits	2,273	2,587	2,448	(12.1)	(7.1)
Communications and technology	363	357	352	1.7	3.1
Occupancy and related depreciation	219	202	226	8.4	(3.1)
Brokerage, clearing, and exchange fees	213	214	188	(0.5)	13.3
Professional fees	163	163	146	-	11.6
Advertising and market development	127	132	89	(3.8)	42.7
Office supplies and postage	47	49	46	(4.1)	2.2
Other	231	186	118	24.2	95.8
Net recoveries related to September 11	-	-	(21)	-	(100.0)
Total Non-Interest Expenses	3,636	3,890	3,592	(6.5)	1.2
Earnings Before Income Taxes	1,204	1,399	1,406	(13.9)	(14.4)
Income tax expense	284	321	403	(11.5)	(29.5)
Net Earnings	\$ 920	\$ 1,078	\$ 1,003	(14.7)	(8.3)
Preferred Stock Dividends	\$ 10	\$ 9	\$ 10	-	-
Earnings Per					

Common Share					
Basic	\$ 1.01	\$ 1.16	\$ 1.10	(12.9)	(8.2)
Diluted	\$ 0.93	\$ 1.06	\$ 1.00	(12.3)	(7.0)
Average Shares					
Used in					
Computing					
Earnings Per					
Common Share					
Basic	903.2	923.0	904.8	(2.1)	(0.2)
Diluted	981.8	1,012.8	991.9	(3.1)	(1.0)
Annualized Return					
on Average					
Common Equity	12.4%	14.5%	15.2%		

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

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Merrill Lynch & Co., Inc. Attachment II
Preliminary Unaudited Earnings Summary

	For the Nine Months Ended		
(in millions, except per share amounts)	September 24, 2004	September 26, 2003	Percent Inc/ (Dec)
Net Revenues			
Asset management and portfolio service fees	\$ 4,012	\$ 3,465	15.8 %
Commissions	3,619	3,185	13.6
Principal transactions	2,066	2,856	(27.7)
Investment banking	2,267	1,869	21.3
Other	1,120	810	38.3
Subtotal	13,084	12,185	7.4
Interest and dividend revenues	9,858	8,876	11.1
Less interest expense	6,731	6,011	12.0
Net interest profit	3,127	2,865	9.1
Total Net Revenues	16,211	15,050	7.7
Non-Interest Expenses			
Compensation and benefits	7,907	7,758	1.9
Communications and technology	1,061	1,112	(4.6)
Occupancy and related depreciation	638	663	(3.8)
Brokerage, clearing, and exchange fees	631	527	19.7
Professional fees	503	430	17.0
Advertising and market development	381	323	18.0
Office supplies and postage	147	154	(4.5)
Other	648	502	29.1
Net recoveries related to September 11	-	(82)	(100.0)
Total Non-Interest Expenses	11,916	11,387	4.6
Earnings Before Income Taxes	4,295	3,663	17.3
Income tax expense	1,045	1,040	0.5
Net Earnings	\$ 3,250	\$ 2,623	23.9
Preferred Stock Dividends	\$ 29	\$ 29	-
Earnings Per Common Share			
Basic	\$ 3.51	\$ 2.89	21.5
Diluted	\$ 3.21	\$ 2.68	19.8
Average Shares Used in Computing Earnings Per Common Share			
Basic	918.8	896.5	2.5

Diluted	1,004.7	967.1	3.9
Annualized Return on Average Common Equity	14.6%	13.7%	

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

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Merrill Lynch & Co., Inc.
Preliminary Segment Data (unaudited)

Attachment III

	For the Three Months Ended			For the Nine Months Ended	
	September 24, 2004	June 25, 2004	September 26, 2003	September 24, 2004	September 26, 2003
(dollars in millions)					
Global Markets & Investment Banking					
Global Markets					
Debt Markets	\$ 1,023	\$ 1,242	\$ 1,151	\$ 3,878	\$ 4,034
Equity Markets	652	737	769	2,329	2,247
Total Global Markets net revenues	1,675	1,979	1,920	6,207	6,281
Investment Banking(a) Origination:					
Debt	252	304	190	792	594
Equity	195	244	232	715	531
Strategic Advisory Services	128	141	133	432	395
Total Investment Banking net revenues	575	689	555	1,939	1,520
Total net revenues	2,250	2,668	2,475	8,146	7,801
Pre-tax earnings	771	989	986 (b)	2,876	2,807 (b)
Pre-tax profit margin	34.3%	37.1%	39.8% (b)	35.3%	36.0% (b)
Global Private Client					
Fee-based revenues	\$ 1,187	\$ 1,208	\$ 1,039	\$ 3,555	\$ 2,958
Transactional and origination revenues	713	765	778	2,392	2,239
Net interest profit	303	298	352	941	1,009
Other revenues	110	131	145	337	353
Total net revenues	2,313	2,402	2,314	7,225	6,559
Pre-tax earnings	409	447	455	1,367	1,025
Pre-tax profit margin	17.7%	18.6%	19.7%	18.9%	15.6%
Merrill Lynch Investment Managers					
Total net revenues	\$ 373	\$ 381	\$ 338	\$ 1,155	\$ 984

Pre-tax earnings	110	112	69	331	165
Pre-tax profit margin	29.5%	29.4%	20.4%	28.7%	16.8%

Corporate					
Total net revenues	\$ (96)	\$ (162)	\$ (129)	\$ (315)	\$ (294)
Pre-tax loss	(86)	(149)	(104) (c)	(279)	(334) (c)

Total					
Total net revenues	\$ 4,840	\$ 5,289	\$ 4,998	\$ 16,211	\$ 15,050
Pre-tax earnings	1,204	1,399	1,406 (d)	4,295	3,663 (d)
Pre-tax profit margin	24.9%	26.5%	28.1% (d)	26.5%	24.3% (d)

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

- (a) A portion of origination revenue is recorded in the Global Private Client segment.
- (b) Includes the impact of insurance recoveries related to September 11, which have been recorded as a contra-expense of \$25 million for the quarter and \$100 million for the year-to-date period. Excluding this item, GMI's pre-tax earnings were \$961 million (\$986 million minus \$25 million) and the pre-tax profit margin was 38.8% (\$961 million/\$2,475 million). For the year-to-date period, excluding this item, GMI's pre-tax earnings were \$2,707 million (\$2,807 million minus \$100 million) and the pre-tax profit margin was 34.7% (\$2,707 million/\$7,801 million).
- (c) Includes September 11-related expenses of \$4 million. Year-to-date period includes September 11-related expenses of \$18 million.
- (d) Excluding the impact of net insurance recoveries related to September 11, total pre-tax earnings were \$1,385 million (\$1,406 million minus \$21 million) and the pre-tax profit margin was 27.7% (\$1,385 million/\$4,998 million). For the year-to-date period, excluding these items, pre-tax earnings were \$3,581 million (\$3,663 million minus \$82 million) and the pre-tax profit margin was 23.8% (\$3,581 million/\$15,050 million).

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Merrill Lynch & Co., Inc. Attachment IV
Consolidated Quarterly Earnings (Unaudited) (in millions)

	3Q03	4Q03	1Q04	2Q04	3Q04
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Net Revenues					
Asset management and portfolio service fees					
Asset management fees	\$ 401	\$ 429	\$ 448	\$ 440	\$ 443
Portfolio service fees	511	534	578	606	611
Account fees	128	128	133	144	124
Other fees	144	140	156	167	162
	-----	-----	-----	-----	-----
Total	1,184	1,231	1,315	1,357	1,340
Commissions					
Listed and over-the-counter securities	634	626	817	611	570
Mutual funds	291	314	340	322	306
Other	174	207	193	244	216
	-----	-----	-----	-----	-----
Total	1,099	1,147	1,350	1,177	1,092
Principal transactions	704	380	1,046	630	390
Investment banking					
Underwriting	545	599	672	622	537
Strategic advisory	133	160	165	142	129
	-----	-----	-----	-----	-----
Total	678	759	837	764	666
Other	311	346	370	312	438
	-----	-----	-----	-----	-----

Subtotal	3,976	3,863	4,918	4,240	3,926
Interest and dividend revenues	2,872	2,806	3,061	3,128	3,669
Less interest expense	1,850	1,806	1,897	2,079	2,755
	-----	-----	-----	-----	-----
Net interest profit	1,022	1,000	1,164	1,049	914
	-----	-----	-----	-----	-----
Total Net Revenues	4,998	4,863	6,082	5,289	4,840
	-----	-----	-----	-----	-----
Non-Interest Expenses					
Compensation and benefits	2,448	2,052	3,047	2,587	2,273
Communications and technology	352	345	341	357	363
Occupancy and related depreciation	226	226	217	202	219
Brokerage, clearing, and exchange fees	188	195	204	214	213
Professional fees	146	151	177	163	163
Advertising and market development	89	106	122	132	127
Office supplies and postage	46	43	51	49	47
Other	118	255	231	186	231
Net recoveries related to September 11	(21)	(65)	-	-	-
	-----	-----	-----	-----	-----
Total Non-Interest Expenses	3,592	3,308	4,390	3,890	3,636
	-----	-----	-----	-----	-----
Earnings Before Income Taxes					
Taxes	1,406	1,555	1,692	1,399	1,204
Income tax expense	403	344	440	321	284
	-----	-----	-----	-----	-----
Net Earnings	\$1,003	\$1,211	\$1,252	\$1,078	\$ 920
Per Common Share Data					
	3Q03	4Q03	1Q04	2Q04	3Q04
	-----	-----	-----	-----	-----
Earnings - Basic	\$ 1.10	\$ 1.32	\$ 1.34	\$ 1.16	\$ 1.01
Earnings - Diluted	1.00	1.19	1.22	1.06	0.93
Dividends paid	0.16	0.16	0.16	0.16	0.16
Book value	28.59	30.03	30.75	31.04	31.83 est.

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

Merrill Lynch & Co., Inc. Attachment V
Percentage of Quarterly Net Revenues (unaudited)

	3Q03	4Q03	1Q04	2Q04	3Q04
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Net Revenues					
Asset management and portfolio service fees					
Asset management fees	8.0%	8.8%	7.4%	8.3%	9.2%
Portfolio service fees	10.2%	11.0%	9.5%	11.5%	12.6%
Account fees	2.6%	2.6%	2.2%	2.7%	2.6%
Other fees	2.9%	2.9%	2.5%	3.2%	3.3%
	-----	-----	-----	-----	-----
Total	23.7%	25.3%	21.6%	25.7%	27.7%
Commissions					
Listed and over-the-counter securities	12.7%	12.9%	13.4%	11.6%	11.8%
Mutual funds	5.8%	6.5%	5.6%	6.1%	6.3%
Other	3.5%	4.2%	3.2%	4.6%	4.5%
	-----	-----	-----	-----	-----
Total	22.0%	23.6%	22.2%	22.3%	22.6%
Principal transactions	14.1%	7.8%	17.2%	11.9%	8.1%
Investment banking					
Underwriting	11.0%	12.3%	11.0%	11.8%	11.1%
Strategic advisory	2.7%	3.3%	2.7%	2.7%	2.7%
	-----	-----	-----	-----	-----
Total	13.7%	15.6%	13.7%	14.5%	13.8%
Other	6.1%	7.1%	6.2%	5.8%	8.9%
	-----	-----	-----	-----	-----

Subtotal	79.6%	79.4%	80.9%	80.2%	81.1%
Interest and dividend revenues	57.5%	57.7%	50.4%	59.1%	75.8%
Less interest expense	37.1%	37.1%	31.3%	39.3%	56.9%
	-----	-----	-----	-----	-----
Net interest profit	20.4%	20.6%	19.1%	19.8%	18.9%
	-----	-----	-----	-----	-----
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
	-----	-----	-----	-----	-----
Non-Interest Expenses					
Compensation and benefits	49.0%	42.2%	50.1%	48.9%	47.0%
Communications and technology	7.0%	7.1%	5.6%	6.7%	7.5%
Occupancy and related depreciation	4.5%	4.6%	3.6%	3.8%	4.5%
Brokerage, clearing, and exchange fees	3.8%	4.0%	3.4%	4.0%	4.4%
Professional fees	2.9%	3.1%	2.9%	3.1%	3.4%
Advertising and market development	1.8%	2.2%	2.0%	2.5%	2.6%
Office supplies and postage	0.9%	0.9%	0.8%	0.9%	1.0%
Other	2.4%	5.2%	3.8%	3.6%	4.7%
Net recoveries related to September 11	-0.4%	-1.3%	-	-	-
	-----	-----	-----	-----	-----
Total Non-Interest Expenses	71.9%	68.0%	72.2%	73.5%	75.1%
	-----	-----	-----	-----	-----
Earnings Before Income Taxes	28.1%	32.0%	27.8%	26.5%	24.9%
Income tax expense	8.0%	7.1%	7.2%	6.1%	5.9%
Net Earnings	20.1%	24.9%	20.6%	20.4%	19.0%

Common shares outstanding (in millions):					
	3Q03	4Q03	1Q04	2Q04	3Q04
	-----	-----	-----	-----	-----
Weighted-average - basic	904.8	913.3	930.2	923.0	903.2
Weighted-average - diluted	991.9	1,009.9	1,019.7	1,012.8	981.8
Period-end	942.6	949.9	967.7	948.9	932.9

Merrill Lynch & Co., Inc.

Attachment VI

Supplemental Data (unaudited)	3Q03	4Q03	(dollars in billions)		
	-----	-----	1Q04	2Q04	3Q04
	-----	-----	-----	-----	-----
Client Assets					
Private Client					
U.S.	\$1,093	\$1,165	\$1,187	\$1,176	\$1,180
Non - U.S.	92	97	105	105	108
	-----	-----	-----	-----	-----
Total Private Client Assets	1,185	1,262	1,292	1,281	1,288
MLIM direct sales(1)	202	222	229	213	199
	-----	-----	-----	-----	-----
Total Client Assets(2)	\$1,387	\$1,484	\$1,521	\$1,494	\$1,487
	=====	=====	=====	=====	=====
Assets in Asset-Priced Accounts					
	\$ 206	\$ 226	\$ 235	\$ 237	\$ 244
Assets Under Management					
	\$ 473	\$ 500	\$ 513	\$ 488	\$ 478
	-----	-----	-----	-----	-----
Retail	194	207	212	211	208
Institutional	241	253	259	235	228
Private Investors	38	40	42	42	42
	-----	-----	-----	-----	-----
U.S.	327	337	349	330	322
Non-U.S.	146	163	164	158	156

Equity	202	225	229	229	223
Fixed Income	125	132	146	137	134
Money Market	146	143	138	122	121

Net New Money

Private Client Accounts (2) (4)	\$ 6	\$ 4	\$ 5	\$ 4	\$ 9
Assets Under Management	(4)	-	7	(22)	(10)

Balance Sheet Information
(estimated)

Commercial Paper and Other Short-term Borrowings	\$ 3.0	\$ 5.0	\$ 4.6	\$ 3.2	\$ 6.0
Deposits	79.3	79.5	78.1	76.1	77.3
Long-term Borrowings	80.7	83.3	96.9	93.4	102.6
Long-term debt issued to TOPRS(SM)	3.2	3.2	3.2	3.2	3.1
Total Stockholders' Equity	27.4	29.0	30.2	29.9	30.1

Global Equity and Equity-
Linked Underwriting (2) (3)

Volume	\$ 8	\$ 11	\$ 12	\$ 7	\$ 11
Market Share	7.7%	8.3%	8.4%	6.0%	11.2%
Ranking	6	5	4	6	1

Global Debt
Underwriting (2) (3)

Volume	\$ 90	\$ 82	\$ 122	\$ 75	\$ 62
Market Share	7.9%	7.3%	7.9%	6.0%	5.4%
Ranking	4	2	2	7	7

Global Completed Mergers
and Acquisitions (2) (3)

Volume	\$ 61	\$ 66	\$ 41	\$ 49	\$ 111
Market Share	20.7%	20.5%	17.4%	12.6%	25.8%
Ranking	3	3	2	6	4

Full-Time Employees (5)	47,800	48,100	48,200	49,300	49,900
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Private Client Financial Advisors	13,400	13,500	13,700	14,000	14,100
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- (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) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small and middle market companies.
- (5) Excludes 100, 100, 100, 200, and 300 full-time employees on salary continuation severance at the end of 3Q04, 2Q04, 1Q04, 4Q03, and 3Q03, respectively.

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