

UNITED STATES
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): July 19, 2005

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 July 19, 2005, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its
results of operations for the three- and six-month periods ended July 1, 2005. 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 six-month periods ended July 1, 2005 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 July 19, 2005 issued by Merrill Lynch & Co., Inc.
- 99.2 Preliminary Unaudited Earnings Summary and Segment Data for the three- and six-month periods ended July 1, 2005 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/ Jeffrey N. Edwards

Jeffrey N. Edwards
Senior Vice President and
Chief Financial Officer

By: /s/ Laurence A. Tosi

Laurence A. Tosi
Vice President and Finance Director
Principal Accounting Officer

Date: July 19, 2005

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EXHIBIT INDEX

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99.1	Press release dated July 19, 2005 issued by Merrill Lynch & Co., Inc.	5-8
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Merrill Lynch Reports Second Quarter 2005 Earnings Per Diluted Share of \$1.14,
up 9% from 2004;
Best-Ever Second Quarter EPS and Net Earnings;
Record First Half EPS and Net Earnings

NEW YORK--(BUSINESS WIRE)--July 19, 2005--Merrill Lynch (NYSE:MER) today reported quarterly net earnings per diluted share of \$1.14, up 9% from \$1.05 for the year-ago quarter and down 6% from the first quarter of 2005. Pre-tax earnings of \$1.6 billion were up 15% from the prior-year period, and net earnings of \$1.13 billion increased 6% from \$1.07 billion in the 2004 second quarter. These are the highest earnings per diluted share, pre-tax earnings and net earnings Merrill Lynch has recorded in a second fiscal quarter.

Second quarter net revenues of \$6.3 billion were up 20% from the prior-year quarter, including revenue increases in each business segment, and increased 2% from the first quarter. The second quarter pre-tax profit margin was 25.2%, and the annualized return on common equity was 14.3%.

Net earnings per diluted share were \$2.36 for the first six months of 2005, up 4% from the first six months of 2004. Pre-tax earnings of \$3.3 billion increased 6% from the prior-year period, on net revenues that grew 11%, to \$12.5 billion. Net earnings of \$2.3 billion increased modestly over the 2004 period. These are record first half earnings per diluted share, pre-tax earnings and net earnings for Merrill Lynch. The first half pre-tax profit margin was 26.0%, and the annualized return on common equity was 14.9%.

"Revenues were up strongly from a year ago and drove record first half earnings," said Stan O'Neal, chairman and chief executive officer of Merrill Lynch. "We were pleased with the breadth of the company's operating performance in the quarter. Net revenues and pre-tax earnings were up from the year ago quarter in each of our three business units. Our performance reflects our focus on revenue diversification and disciplined execution against our growth plans through organic investments, complemented by targeted acquisitions. We continue to believe in our commitment to invest across market cycles, and that our execution of those plans will position us for strong long-term growth."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI performed well during the quarter despite challenging market conditions for most of the period. Both Global Markets and Investment Banking contributed to the segment's increased net revenues during the quarter.

-- GMI's second quarter 2005 net revenues were \$3.4 billion, up 30% from the year-ago quarter and 4% from the first quarter. This represented the segment's highest net revenues since the first quarter of 2000. GMI's second quarter pre-tax earnings of \$1.1 billion were up 11% from the year-ago quarter, but down 2% from the first quarter due to higher non-interest expenses associated with growth investments and increased litigation costs. The second quarter pre-tax margin was 31.9%.

-- Global Markets net revenues increased 33% from the 2004 second quarter and were essentially unchanged from the first quarter.

Compared with the prior-year period, Debt Markets net revenues increased 30%, driven by trading credit products and the contribution of the recently acquired commodities business. These results were partially offset by lower net revenues in trading interest rate products. Sequentially, Debt Markets net revenues declined 2%, as a decline in Global Principal Investments and Secured Finance from record first quarter levels was partially offset by increased net revenues in the trading of credit products.

Equity Markets net revenues increased 39% from the prior year quarter and 6% from the first quarter. Year-over-year, the increase was driven primarily by revenues of approximately \$235 million associated with the change in the value of a private equity investment, triggered by the receipt of a cash distribution funded by the recapitalization of the underlying company. Also contributing to the improvement was growth in equity financing net revenues. These results were partially offset by lower equity-linked trading revenues. Sequentially, apart from the private equity revenues, equity-linked and cash equity trading revenues declined in an environment where client trading volumes and market volatility were low.

- Investment Banking second quarter net revenues increased 21% from the year-ago quarter and 15% sequentially. Compared with the second quarter of 2004, equity origination, debt origination and merger and acquisition advisory revenues all increased. Sequentially, strong growth in advisory and debt origination revenues more than offset a decline in equity origination. For the first half of 2005, Merrill Lynch continued its momentum with gains in market share in global equity and equity-linked origination and announced mergers and acquisitions, where it ranked #3 and #4, respectively.
- GMI's year-to-date pre-tax earnings were a record \$2.2 billion, up 5% from the prior year period, on net revenues that rose 15%, to \$6.8 billion. The year-to-date pre-tax profit margin was 32.9%, compared with 36.0% in the first half of 2004.

Global Private Client (GPC)

GPC continued to perform strongly in a challenging market environment, benefiting from its business strategy of revenue diversification, annuitization and client segmentation. GPC achieved year-over-year increases in net revenues and pre-tax earnings and strong net inflows of both annuitized and total client assets.

- GPC's quarterly net revenues of \$2.6 billion and pre-tax earnings of \$457 million were up 7% and 5%, respectively, from the prior year's second quarter, driven by higher net interest profit and record fee-based revenues, partially offset by lower transaction-related and mortgage-related revenues. GPC's pre-tax margin for the quarter was 17.8%. Compared with the 2004 second quarter, non-interest expenses were higher, primarily due to increased compensation costs associated with higher revenues and growth in the number of Financial Advisors (FAs).
- Total assets in GPC accounts increased 6% from the year-ago quarter, to \$1.4 trillion. Net new client assets into annuitized products were \$8.1 billion for the quarter and \$21.6 billion for the first half, matching record levels for the first half of 2004. Total net new client assets were \$7.8 billion for the quarter and \$18.6 billion for the first half - the latter more than double the net inflows in the first half of 2004.
- Financial Advisor headcount grew by approximately 240 during the quarter, reaching 14,420 at quarter-end. Turnover of top producing FAs remained low.
- Year-to-date, GPC's net revenues were up 5% to \$5.2 billion, and pre-tax earnings were a first-half record, up 3% to \$967 million. GPC's year-to-date pre-tax profit margin was 18.7%, compared with 19.2% in the first half of 2004.

Merrill Lynch Investment Managers (MLIM)

MLIM continued to focus on broadening the distribution of its products and maintaining operating discipline during the second quarter, leading to improved flows and consistency in profitability despite challenging market conditions.

- MLIM's second quarter 2005 net revenues were \$404 million, up 6% from the 2004 second quarter, driven principally by higher average long-term asset values. Pre-tax earnings were \$121 million, up 9% from the year-ago quarter. MLIM's pre-tax margin was 30.0%.
- Firmwide assets under management totaled \$478 billion at the end of the quarter, down 2% from a year-ago, but essentially unchanged from the first quarter of 2005. This decline was due principally to net outflows and negative currency translation adjustments, partially offset by positive market movement. During the second quarter, MLIM experienced net outflows of \$2 billion, directly attributable to short-term institutional liquidity products.
- More than 70% of global assets under management were ahead of their respective benchmarks or medians for the three- and five-year periods ended May 2005. That total for the one-year period was 70%.

- MLIM's first half pre-tax earnings were a record \$248 million, up 13% from the prior-year period, on net revenues that grew 5%, to \$818 million. The year-to-date pre-tax profit margin was 30.3%, compared to 28.0% in the first half of 2004.

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Compensation Expenses

Compensation and benefits expenses were \$3.1 billion, or 49.5% of net revenues for the second quarter of 2005, compared to 49.3% in the year-ago quarter. Year-to-date compensation expenses were 49.6% of net revenues, down from 49.8% in the prior-year period.

Non-compensation Expenses

Overall, non-compensation expenses were \$1.59 billion for the second quarter of 2005, up 25% from the year ago quarter and up 8% from the 2005 first quarter largely due to technology spending associated with growth initiatives and litigation-related costs.

Details of the significant changes in non-compensation expenses from the second quarter of 2004 are as follows:

- communications and technology costs were \$395 million, up 10% due primarily to higher systems consulting costs related to investments for growth and higher market information and communications costs;
- occupancy and related depreciation increased 12%, to \$227 million, principally due to higher office rental expenses, including the impact of acquisitions, and occupancy-related taxes;
- brokerage, clearing, and exchange fees were \$216 million, up 16% due in part to higher transaction volumes;
- professional fees were \$183 million, up 12% due principally to an increase in recruitment costs and other professional fees;
- advertising and market development was \$160 million, up 21% due primarily to an increase in sales promotion and advertising costs, as well as higher travel expenses associated with increased activity levels; and
- other expenses were \$325 million, up from \$147 million, and included higher litigation provisions.

Income Taxes

Merrill Lynch's year-to-date effective tax rate was 28.1%, and was higher than the 24.5% for year-to-date June 2004. The higher rate in 2005 resulted from the net impact of the change in business mix, tax settlements and the utilization of Japanese net operating loss carryforwards, which reduced the effective tax rate in 2004.

Staffing

Merrill Lynch's full-time employees totaled 51,800 at the end of the second quarter of 2005, a net increase of 900 during the quarter.

Share Repurchases

As part of its active management of equity capital, Merrill Lynch repurchased 20.2 million shares of its common stock during the second quarter at an average price of \$54.48 per share.

Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 10:00 a.m. ET to discuss the company's 2005 second quarter results. The conference call can be accessed via a live audio webcast available through the Investor Relations Web site 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. ET today at the same Web address.

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Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 36 countries and total client assets of approximately \$1.6 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. Firmwide, assets under management total \$478 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking backlog, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause its actual results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other additional factors described in Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and in its 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 forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

Merrill Lynch & Co., Inc.

Attachment I

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended			Percent Inc / (Dec)	
	July 1, 2005	April 1, 2005	June 25, 2004	2Q05 vs. 1Q05	2Q05 vs. 2Q04
Net Revenues					
Asset management and portfolio service fees	\$1,431	\$1,435	\$1,344	(0.3) %	6.5 %
Commissions	1,243	1,345	1,160	(7.6)	7.2
Principal transactions	921	879	634	4.8	45.3
Investment banking	894	811	764	10.2	17.0
Revenues from consolidated investments	84	127	46	(33.9)	82.6
Other	641	345	274	85.8	133.9
Subtotal	5,214	4,942	4,222	5.5	23.5
Interest and dividend revenues	5,978	5,541	3,112	7.9	92.1
Less interest expense	4,875	4,262	2,084	14.4	133.9
Net interest profit	1,103	1,279	1,028	(13.8)	7.3
Total Net Revenues	6,317	6,221	5,250	1.5	20.3
Non-Interest Expenses					
Compensation and benefits	3,130	3,084	2,587	1.5	21.0
Communications and technology	395	396	358	(0.3)	10.3
Occupancy and related depreciation	227	233	202	(2.6)	12.4
Brokerage, clearing, and exchange fees	216	219	187	(1.4)	15.5
Professional fees	183	178	163	2.8	12.3
Advertising and market development	160	126	132	27.0	21.2
Expenses of consolidated investments	35	85	39	(58.8)	(10.3)
Office supplies and postage	51	52	49	(1.9)	4.1
Other	325	179	147	81.6	121.1
Total Non-Interest Expenses	4,722	4,552	3,864	3.7	22.2
Earnings Before Income Taxes	1,595	1,669	1,386	(4.4)	15.1
Income tax expense	460	457	316	0.7	45.6
Net Earnings	\$1,135	\$1,212	\$1,070	(6.4)	6.1
Preferred Stock Dividends	\$17	\$7	\$9	142.9	88.9
Earnings Per Common Share					
Basic	\$1.25	\$1.33	\$1.15	(6.0)	8.7
Diluted	\$1.14	\$1.21	\$1.05	(5.8)	8.6
Average Shares Used in Computing Earnings Per Common Share					
Basic	897.5	907.8	923.0	(1.1)	(2.8)
Diluted	978.5	993.3	1,015.9	(1.5)	(3.7)

Annualized Return on
Average Common Equity 14.3% 15.5% 14.4%

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Merrill Lynch & Co., Inc. Attachment II

Preliminary Unaudited Earnings Summary

	For the Six Months Ended		
	July 1, 2005	June 25, 2004	Percent Inc / (Dec)
(in millions, except per share amounts)			
Net Revenues			
Asset management and portfolio service fees	\$2,866	\$2,657	7.9 %
Commissions	2,588	2,499	3.6
Principal transactions	1,800	1,663	8.2
Investment banking	1,705	1,601	6.5
Revenues from consolidated investments	211	103	104.9
Other	986	606	62.7
Subtotal	10,156	9,129	11.2
Interest and dividend revenues	11,519	6,168	86.8
Less interest expense	9,137	3,986	129.2
Net interest profit	2,382	2,182	9.2
Total Net Revenues	12,538	11,311	10.8
Non-Interest Expenses			
Compensation and benefits	6,214	5,634	10.3
Communications and technology	791	698	13.3
Occupancy and related depreciation	460	419	9.8
Brokerage, clearing, and exchange fees	435	372	16.9
Professional fees	361	340	6.2
Advertising and market development	286	254	12.6
Expenses of consolidated investments	120	81	48.1
Office supplies and postage	103	100	3.0
Other	504	337	49.6
Total Non-Interest Expenses	9,274	8,235	12.6
Earnings Before Income Taxes	3,264	3,076	6.1
Income tax expense	917	755	21.5
Net Earnings	\$2,347	\$2,321	1.1
Preferred Stock Dividends	\$24	\$19	26.3
Earnings Per Common Share			
Basic	\$2.57	\$2.48	3.6
Diluted	\$2.36	\$2.26	4.4
Average Shares Used in Computing Earnings Per Common Share			
Basic	902.7	926.6	(2.6)
Diluted	985.9	1,019.4	(3.3)
Annualized Return on Average Common Equity	14.9%	15.7%	

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Merrill Lynch & Co., Inc. Attachment III

Preliminary Segment Data (unaudited)

	For the Three Months Ended			Percent Inc/ (Dec)	
(dollars in millions)	July 1, 2005	April 1, 2005	June 25, 2004	2Q05 vs. 1Q05	2Q05 vs. 2Q04
Global Markets & Investment Banking					
Global Markets					
Debt Markets	\$1,632	\$1,670	\$1,256	(2.3)%	29.9 %
Equity Markets	1,021	961	734	6.2	39.1
Total Global Markets net revenues	2,653	2,631	1,990	0.8	33.3
Investment Banking(a)					
Origination:					
Debt	350	282	301	24.1	16.3
Equity	223	242	210	(7.9)	6.2
Strategic Advisory Services	213	160	141	33.1	51.1
Total Investment Banking net revenues	786	684	652	14.9	20.6
Total net revenues	3,439	3,315	2,642	3.7	30.2
Pre-tax earnings	1,098	1,124	989	(2.3)	11.0
Pre-tax profit margin	31.9%	33.9%	37.4%		
Global Private Client					
Fee-based revenues	\$1,287	\$1,271	\$1,195	1.3	7.7
Transactional and origination revenues	779	852	765	(8.6)	1.8
Net interest profit	427	398	299	7.3	42.8
Other revenues	74	72	131	2.8	(43.5)
Total net revenues	2,567	2,593	2,390	(1.0)	7.4
Pre-tax earnings	457	510	435	(10.4)	5.1
Pre-tax profit margin	17.8%	19.7%	18.2%		
Merrill Lynch Investment Managers					
Total net revenues	\$404	\$414	\$380	(2.4)	6.3
Pre-tax earnings	121	127	111	(4.7)	9.0
Pre-tax profit margin	30.0%	30.7%	29.2%		
Corporate					
Total net revenues	\$ (93)	\$ (101)	\$ (162)	7.9	42.6
Pre-tax earnings (loss)	(81)	(92)	(149)	12.0	45.6
Total					
Total net revenues	\$6,317	\$6,221	\$5,250	1.5	20.3
Pre-tax earnings	1,595	1,669	1,386	(4.4)	15.1
Pre-tax profit margin	25.2%	26.8%	26.4%		

(a) A portion of Origination revenue is recorded in the Global Private Client segment.

Preliminary Segment Data (unaudited)

For the Six Months Ended

(dollars in millions)	July 1, 2005	June 25, 2004	Percent Inc/ (Dec)
Global Markets & Investment Banking			
Global Markets			
Debt Markets	\$3,302	\$2,862	15.4%
Equity Markets	1,982	1,634	21.3
Total Global Markets net revenues	5,284	4,496	17.5
Investment Banking(a)			
Origination:			
Debt	632	552	14.5
Equity	465	499	(6.8)
Strategic Advisory Services	373	304	22.7
Total Investment Banking net revenues	1,470	1,355	8.5
Total net revenues	6,754	5,851	15.4
Pre-tax earnings	2,222	2,108	5.4
Pre-tax profit margin	32.9%	36.0%	
Global Private Client			
Fee-based revenues	\$2,558	\$2,353	8.7
Transactional and origination revenues	1,631	1,679	(2.9)
Net interest profit	825	639	29.1
Other revenues	146	227	(35.7)
Total net revenues	5,160	4,898	5.3
Pre-tax earnings	967	942	2.7
Pre-tax profit margin	18.7%	19.2%	
Merrill Lynch Investment Managers			
Total net revenues	\$818	\$781	4.7
Pre-tax earnings	248	219	13.2
Pre-tax profit margin	30.3%	28.0%	
Corporate			
Total net revenues	\$ (194)	(219)	11.4
Pre-tax earnings (loss)	(173)	(193)	10.4
Total			
Total net revenues	\$12,538	\$11,311	10.8
Pre-tax earnings	3,264	3,076	6.1
Pre-tax profit margin	26.0%	27.2%	

(a) A portion of Origination revenue is recorded in the Global Private Client segment.

Merrill Lynch & Co., Inc.	Attachment IV				
Consolidated Quarterly Earnings (unaudited)	(in millions)				
	2Q04	3Q04	4Q04	1Q05	2Q05
	(13 weeks)	(13 weeks)	(14 weeks)	(13 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset					

management fees	\$440	\$443	\$522	\$481	\$472
Portfolio service fees	606	611	614	650	670
Account fees	131	128	126	124	121
Other fees	167	162	177	180	168
Total	1,344	1,344	1,439	1,435	1,431
Commissions					
Listed and over-the-counter securities	605	563	705	727	631
Mutual funds	322	306	343	364	353
Other	233	207	254	254	259
Total	1,160	1,076	1,302	1,345	1,243
Principal transactions	634	341	296	879	921
Investment banking					
Underwriting	622	537	747	650	680
Strategic advisory	142	129	247	161	214
Total	764	666	994	811	894
Revenues from consolidated investments	46	104	139	127	84
Other	274	392	272	345	641
Subtotal	4,222	3,923	4,442	4,942	5,214
Interest and dividend revenues	3,112	3,630	5,175	5,541	5,978
Less interest expense	2,084	2,730	3,728	4,262	4,875
Net interest profit	1,028	900	1,447	1,279	1,103
Total Net Revenues	5,250	4,823	5,889	6,221	6,317
Non-Interest Expenses					
Compensation and benefits	2,587	2,273	2,689	3,084	3,130
Communications and technology	358	363	400	396	395
Occupancy and related depreciation	202	219	255	233	227
Brokerage, clearing, and exchange fees	187	193	208	219	216
Professional fees	163	162	203	178	183
Advertising and market development	132	127	152	126	160
Expenses of consolidated investments	39	47	103	85	35
Office supplies and postage	49	47	56	52	51
Other	147	184	271	179	325
Total Non-Interest Expenses	3,864	3,615	4,337	4,552	4,722
Earnings Before Income Taxes	1,386	1,208	1,552	1,669	1,595
Income tax expense	316	286	359	457	460
Net Earnings	\$1,070	\$922	\$1,193	\$1,212	\$1,135

Per Common Share Data					
	2Q04	3Q04	4Q04	1Q05	2Q05
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Earnings - Basic	\$1.15	\$1.01	\$1.32	\$1.33	\$1.25
Earnings - Diluted	1.05	0.93	1.19	1.21	1.14
Dividends paid	0.16	0.16	0.16	0.16	0.20
Book value	30.97	31.75	32.99	32.91	33.64 Est.

Merrill Lynch & Co., Inc.

Attachment V

Percentage of Quarterly Net Revenues (unaudited)

	2Q04	3Q04	4Q04	1Q05	2Q05
	(13 weeks)	(13 weeks)	(14 weeks)	(13 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Asset management fees	8.4%	9.2%	8.9%	7.7%	7.5%
Portfolio service fees	11.5%	12.7%	10.4%	10.4%	10.6%
Account fees	2.5%	2.7%	2.1%	2.0%	1.9%
Other fees	3.2%	3.3%	3.0%	3.0%	2.7%
Total	25.6%	27.9%	24.4%	23.1%	22.7%
Commissions					
Listed and over-the-counter securities	11.5%	11.7%	12.0%	11.7%	10.0%
Mutual funds	6.1%	6.3%	5.8%	5.9%	5.6%
Other	4.5%	4.3%	4.3%	4.0%	4.1%
Total	22.1%	22.3%	22.1%	21.6%	19.7%
Principal transactions	12.1%	7.1%	5.0%	14.1%	14.6%
Investment banking					
Underwriting	11.8%	11.1%	12.7%	10.4%	10.8%
Strategic advisory	2.7%	2.7%	4.2%	2.6%	3.4%
Total	14.5%	13.8%	16.9%	13.0%	14.2%
Revenues from consolidated investments	0.9%	2.2%	2.4%	2.0%	1.3%
Other	5.2%	8.0%	4.6%	5.6%	10.0%
Subtotal	80.4%	81.3%	75.4%	79.4%	82.5%
Interest and dividend revenues	59.3%	75.3%	87.9%	89.1%	94.6%
Less interest expense	39.7%	56.6%	63.3%	68.5%	77.1%
Net interest profit	19.6%	18.7%	24.6%	20.6%	17.5%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%

Non-Interest

Expenses					
Compensation and benefits	49.3%	47.1%	45.7%	49.6%	49.5%
Communications and technology	6.8%	7.5%	6.8%	6.4%	6.3%
Occupancy and related depreciation	3.8%	4.5%	4.3%	3.7%	3.6%
Brokerage, clearing, and exchange fees	3.6%	4.0%	3.5%	3.5%	3.4%
Professional fees	3.1%	3.4%	3.4%	2.9%	2.9%
Advertising and market development	2.5%	2.6%	2.6%	2.0%	2.5%
Expenses of consolidated					

investments	0.7%	1.0%	1.7%	1.4%	0.6%
Office supplies and postage	0.9%	1.0%	1.0%	0.8%	0.8%
Other	2.9%	3.9%	4.6%	2.9%	5.2%
Total Non- Interest Expenses	73.6%	75.0%	73.6%	73.2%	74.8%
Earnings Before Income Taxes	26.4%	25.0%	26.4%	26.8%	25.2%
Income tax expense	6.0%	5.9%	6.1%	7.3%	7.2%
Net Earnings	20.4%	19.1%	20.3%	19.5%	18.0%
Common shares outstanding (in millions):					
	2Q04	3Q04	4Q04	1Q05	2Q05
Weighted- average - basic (1)	923.0	903.2	896.6	907.8	897.5
Weighted- average - diluted	1,015.9	985.0	992.7	993.3	978.5
Period-end (1)	948.9	932.9	931.8	948.7	930.9

(1) Weighted-average basic shares do not include unvested restricted shares; however they are included in period-end shares.

Merrill Lynch & Co., Inc.				Attachment VI	
Supplemental Data (unaudited)				(dollars in billions)	
	2Q04	3Q04	4Q04	1Q05	2Q05
Client Assets					
Private Client					
U.S.	\$1,176	\$1,179	\$1,244	\$1,226	\$1,238
Non - U.S.	105	109	115	116	115
Total Private Client Assets	1,281	1,288	1,359	1,342	1,353
MLIM direct sales (1)	235	225	237	233	236
Total Client Assets	\$1,516	\$1,513	\$1,596	\$1,575	\$1,589
Assets in Asset-Priced Accounts	\$237	\$243	\$257	\$256	\$262
Assets Under Management	\$488	\$478	\$501	\$479	\$478
Retail	212	208	218	218	218
Institutional	235	228	240	217	215
Retail Separate Accounts	41	42	43	44	45
U.S.	330	322	332	312	311
Non-U.S.	158	156	169	167	167
Equity	229	225	247	245	249
Retail Money Market	56	53	50	49	46
Institutional					
Liquidity Funds	97	91	90	70	68
Fixed Income	106	109	114	115	115
Net New Money					
Private Client Accounts (2)	\$4	\$9	\$6	\$11	\$8
Assets Under Management	\$ (22)	\$ (10)	\$ (5)	\$ (16)	\$ (2)

Balance Sheet Information
(estimated)

Commercial Paper and Other Short-term					
Borrowings	\$3.2	\$6.0	\$4.0	\$2.7	\$6.8
Deposits	76.1	77.3	79.7	79.9	79.5
Long-term Borrowings	93.4	102.6	116.5	112.3	113.5
Long-term debt issued to TOPRS(SM)					
Partnerships	3.2	3.1	3.1	3.1	3.1
Stockholders' Equity (estimated):					
Preferred					
Stockholders' Equity	0.4	0.4	0.6	1.6	1.7
Common Stockholders' Equity	29.4	29.6	30.8	31.3	31.4
Total Stockholders' Equity	29.8	30.0	31.4	32.9	33.1

Global Equity and Equity-
Linked Underwriting (3)

Volume	\$7	\$11	\$12	\$12	\$7
Market Share	6.1%	10.9%	8.6%	10.5%	6.5%
Ranking	6	1	3	1	6

Global Debt Underwriting
(3)

Volume	\$78	\$66	\$75	\$66	\$71
Market Share	6.2%	5.4%	6.2%	4.2%	4.7%
Ranking	7	7	5	10	8

Global Completed Mergers
and Acquisitions (3)

Volume	\$51	\$115	\$115	\$54	\$45
Market Share	12.0%	23.9%	25.8%	14.4%	12.1%
Ranking	7	4	3	6	8

Global Announced Mergers
and Acquisitions (3)

Volume	\$85	\$50	\$69	\$140	\$129
Market Share	22.1%	13.2%	10.3%	23.5%	19.0%
Ranking	2	8	10	4	5

Full-Time Employees (4) 49,300 49,900 50,600 50,900 51,800

Private Client Financial
Advisors 14,000 14,120 14,140 14,180 14,420

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

- (1) Reflects funds managed by MLIM not sold through Private Client channels.
- (2) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies.
- (3) Full credit to book manager. Market shares derived from Thomson Financial Securities Data statistics.
- (4) Excludes 100 full-time employees on salary continuation severance at the end of each period.

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