

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): October 18, 2005

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware 1-7182 13-2740599

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

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 18, 2005, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its
results of operations for the three- and nine-month periods ended September 30,
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 nine-month periods ended September
30, 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.

(d) Exhibits

99.1 Press release dated October 18, 2005 issued by Merrill Lynch
& Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for

the three- and nine-month periods ended September 30, 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: October 18, 2005

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EXHIBIT INDEX

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Merrill Lynch Reports Record EPS and Net Earnings for the Third Quarter of 2005

NEW YORK--(BUSINESS WIRE)--Oct. 18, 2005--Merrill Lynch:

- Net Earnings Per Diluted Share of \$1.40, up 51% from 2004; Net Earnings of \$1.4 Billion; Net Revenues of \$6.7 Billion
- EPS and Net Earnings for the First Nine Months Also Set All-Time Records

Merrill Lynch (NYSE:MER) today reported third quarter 2005 net earnings per diluted share of \$1.40, up 51% from \$0.93 for the year-ago quarter and 23% from the second quarter of 2005. Pre-tax earnings of \$1.9 billion increased 60% from the prior-year period, and net earnings of \$1.4 billion were up 49%. These are the highest quarterly earnings per diluted share, pre-tax earnings and net earnings Merrill Lynch has ever generated.

Third quarter net revenues of \$6.7 billion were up 38% from the prior-year quarter and 6% from the second quarter, as net revenues increased both sequentially and year-over-year in all three business segments. The third quarter pre-tax profit margin was 29.0%, up four percentage points from the prior-year quarter. The annualized return on average common equity increased to 17.2%, almost five percentage points higher than the 2004 third quarter.

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Net earnings per diluted share for the first nine months of 2005 were \$3.76, up 18% from the first nine months of 2004. Pre-tax earnings of \$5.2 billion increased 21% from the prior-year period, on net revenues that grew 19%, to \$19.2 billion. Net earnings of \$3.7 billion increased 15% over the 2004 period. These are record nine-month earnings per diluted share, pre-tax earnings and net earnings for Merrill Lynch. The pre-tax profit margin for the first nine months of 2005 was 27.0%, also a record, and the annualized return on average common equity was 15.7%.

"We are very pleased with our performance in the quarter," said Stan O'Neal, chairman and chief executive officer of Merrill Lynch. "Our broad scope of investments over the past two years--in new people, businesses and technology-- has enhanced our ability to serve clients and grow our business. As these investments mature, they will further enhance our capabilities and results."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI's third quarter results demonstrated the benefits of targeted investments for diversification and profitable growth.

- GMI's third quarter 2005 net revenues were \$3.6 billion, up 63% from the year-ago quarter and 6% from the second quarter. Pre-tax earnings for GMI set a new record at \$1.3 billion, up 67% from the year-ago quarter and 17% from the second quarter. Compared with the prior-year period, pre-tax earnings were driven by increased net revenues in each major GMI business. Sequentially, the increase was driven by increased net revenues from the Global Markets businesses, as well as the impact of the recent ruling in litigation related to the 2001 sale of a GMI energy trading business. The third quarter pre-tax profit margin was 35.4%.
- Global Markets net revenues increased 73% from the 2004 third quarter and 9% from the second quarter. Debt Markets achieved record quarterly net revenues, and Equity Markets generated its strongest net revenues in 18 quarters.

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Compared with the prior-year period, Debt Markets net revenues increased 57%, driven by higher net revenues in all major business lines, particularly principal investing, the commodities business acquired in November 2004, and credit products. Sequentially, Debt Markets net revenues were up 4%, as increases in net revenues from principal investing and commodities were partially offset by a decline in revenues from trading interest rate and credit products.

Equity Markets net revenues increased 104% over the prior-year quarter and 17% from the second quarter. Year-over-year, the increase

was broad-based, with equity-linked and cash equity trading, private equity, and equity financing and services all contributing to higher revenues. Sequentially, increases in net revenues from equity-linked trading, cash equity trading and equity financing and services were partially offset by a decrease in private equity revenues.

- Investment Banking net revenues were 33% higher than the 2004 third quarter as debt origination, merger and acquisition advisory and equity origination revenues all increased. Net revenues declined 5% from the strong second quarter, as an increase in debt origination revenues was more than offset by declines in advisory and equity origination net revenues.
- GMI's year-to-date pre-tax earnings were a record \$3.5 billion, up 22% from the prior year period, on record net revenues that rose 28%, to \$10.4 billion. The year-to-date pre-tax profit margin was 33.8%.

Global Private Client (GPC)

GPC generated record pre-tax earnings and margins in the third quarter, demonstrating solid operating leverage as the business continues to execute its strategy of revenue and product diversification, annuitization, client segmentation and growth in Financial Advisor (FA) headcount and productivity. GPC also generated strong net inflows of both annuitized and total client assets.

- GPC's third quarter 2005 net revenues were \$2.7 billion, up 16% from the year-ago quarter. The increase was driven by record fee-based revenues, record net interest profit from bank-related activities and stronger client transaction and origination volumes, which more than offset a decline in revenues from the sales of mortgages. GPC's third quarter pre-tax earnings of \$590 million increased 43% from the year-ago quarter, and the pre-tax margin of 21.9% was up more than four percentage points, demonstrating the operating leverage inherent in GPC's scale platform.
- Total assets in GPC accounts increased 8% from the year-ago quarter, to \$1.4 trillion. Net client assets into annuitized products were \$9.6 billion for the quarter, reaching a record level of \$31.2 billion for the first nine months. Total net new money was \$10.6 billion for the quarter and \$29.2 billion for the first nine months.

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- FA headcount grew by approximately 270 during the quarter, reaching 14,690 at quarter-end, as GPC continues to actively recruit and train FAs. Turnover of top producing FAs remained low.
- During the third quarter, Merrill Lynch announced that it has agreed to acquire The Advest Group, Inc., which has approximately 500 FAs. This transaction is expected to close in the fourth quarter. The firm also announced that it has entered into a definitive agreement to establish a private banking and wealth management joint venture in Japan with Mitsubishi Tokyo Financial Group. This venture is expected to commence operations in the first half of 2006.
- For the first nine months of 2005, GPC's net revenues increased 9% to \$7.9 billion, and pre-tax earnings were a record \$1.6 billion, up 15% from the 2004 period. GPC's year-to-date pre-tax profit margin was a record 19.8%, up one percentage point from 18.8% in the first nine months of 2004.

Merrill Lynch Investment Managers (MLIM)

MLIM produced strong pre-tax earnings and record margins on revenue growth resulting from favorable market conditions and improving net flows. MLIM continued to focus on broadening the distribution of its products and maintaining operating discipline during the third quarter.

- MLIM's third quarter 2005 net revenues were \$456 million, up 22% from the 2004 third quarter, driven principally by higher average long-term asset values, as well as an improvement in the fee profile of assets under management. Pre-tax earnings were \$162 million, up 46% from the year-ago quarter due primarily to higher net revenues, but also lower non-compensation expenses, which included a net insurance recovery of \$15 million related to previous litigation. MLIM's

pre-tax margin was 35.5%.

- Firmwide assets under management totaled \$524 billion at the end of the third quarter, up 10% from a year ago. Net inflows for the quarter were \$12 billion, the highest net inflows in 19 quarters, with particular strength in the Americas institutional, European institutional and European third-party retail channels. Additionally, MLIM's acquisition of the Philips pension business added \$18 billion of assets under management.
- More than 70% of global assets under management were ahead of their respective benchmarks or category medians for the three- and five-year periods ended August 2005.
- MLIM's pre-tax earnings for the first nine months of 2005 were a record \$410 million, up 24% from the prior year period, on net revenues that grew 10%, to \$1.3 billion. The year-to-date pre-tax profit margin was a record 32.2%, an increase of nearly four percentage points over the first nine months of 2004.

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Compensation Expenses

Compensation and benefits expenses were \$3.3 billion, or 48.7% of net revenues for the third quarter of 2005, compared to 47.1% in the year-ago quarter. Year-to-date compensation expenses were 49.2% of net revenues, in line with the prior-year period.

Non-compensation Expenses

Overall, non-compensation expenses were \$1.49 billion for the third quarter of 2005, up 11% from the year-ago quarter and down 6% from the 2005 second quarter. Non-compensation expenses as a percentage of net revenues decreased from nearly 28% in last year's third quarter to 22% this quarter.

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

- communications and technology costs were \$405 million, up 12% due primarily to higher systems consulting costs related to investments for growth, including acquisitions, and higher market information and communications costs;
- occupancy costs and related depreciation were \$235 million, up 7% principally due to higher office rental expenses, including the impact of acquisitions;
- professional fees were \$173 million, up 5% due principally to an increase in recruitment costs and other professional fees;
- advertising and market development costs were \$138 million, up 9% due primarily to higher travel expenses associated with increased activity levels and increased sales promotion and advertising costs;
- expenses of consolidated investments totaled \$91 million, up from \$47 million, due principally to minority interest expenses associated with the related increase in revenues from consolidated investments; and
- other expenses were \$211 million, up from \$188 million, due primarily to increases in certain taxes and training related expenses, partially offset by the reversal of litigation provisions in GMI and the net insurance recovery in MLIM.

Income Taxes

Merrill Lynch's effective tax rate was 28.9% for the third quarter, bringing the effective rate to 28.4% for the first nine months, just over four percentage points higher than 24.3% for the first nine months of 2004. The higher rate in 2005 results 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 53,100 at the end of the third quarter of 2005, a net increase of 1,300 during the quarter, resulting primarily from the acquisitions completed during the

quarter, seasonal hiring into training programs and FA recruiting.

Share Repurchases

As part of its active management of equity capital, Merrill Lynch repurchased 14.7 million shares of its common stock during the third quarter at an average price of \$58.26 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 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. ET today at the same web address.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 36 countries and territories and total client assets of approximately \$1.7 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a 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 \$524 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

	For the Three Months Ended			Percent Inc/(Dec)	
	September 30, 2005	July 1, 2005	September 24, 2004	3Q05 vs. 2Q05	3Q05 vs. 3Q04
(in millions, except per share amounts)	-----	-----	-----	-----	-----
Net Revenues					
Asset management and portfolio service fees	\$1,527	\$1,431	\$1,344	7	14%
Commissions	1,342	1,247	1,076	8	25
Investment banking	880	920	660	(4)	33
Principal transactions	810	975	355	(17)	128
Revenues from consolidated investments	142	84	104	69	37
Other	604	658	403	(8)	50
	-----	-----	-----		
Subtotal	5,305	5,315	3,942	(0)	35
Interest and dividend revenues	7,039	5,974	3,635	18	94
Less interest expense	5,666	4,970	2,748	14	106
	-----	-----	-----		
Net interest profit	1,373	1,004	887	37	55
	-----	-----	-----		
Total Net Revenues	6,678	6,319	4,829	6	38
	-----	-----	-----		
Non-Interest Expenses					
Compensation and benefits	3,251	3,130	2,273	4	43
Communications and technology	405	395	363	3	12
Occupancy and related depreciation	235	227	219	4	7
Brokerage, clearing, and exchange fees	190	216	193	(12)	(2)
Professional fees	173	183	164	(5)	5
Advertising and market development	138	160	127	(14)	9
Expenses of consolidated investments	91	35	47	160	94
Office supplies and postage	48	51	47	(6)	2
Other	211	327	188	(35)	12
	-----	-----	-----		
Total Non-Interest Expenses	4,742	4,724	3,621	0	31
	-----	-----	-----		
Earnings Before Income Taxes	1,936	1,595	1,208	21	60
Income tax expense	560	460	286	22	96
	-----	-----	-----		
Net Earnings	\$1,376	\$1,135	\$ 922	21	49
	=====	=====	=====		
Preferred Stock Dividends	\$ 18	\$ 17	\$ 9	6	100
	=====	=====	=====		
Earnings Per Common Share					
Basic	\$ 1.54	\$ 1.25	\$ 1.01	23	52
Diluted	\$ 1.40	\$ 1.14	\$ 0.93	23	51
Average Shares Used in Computing Earnings Per Common Share					
Basic	881.4	897.5	903.2	(2)	(2)
Diluted	968.5	978.5	985.0	(1)	(2)

Annualized Return on Average Common Equity	17.2%	14.3%	12.5%
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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 30, 2005	September 24, 2004	Percent Inc/(Dec)
	-----	-----	-----

Net Revenues

Asset management and portfolio service fees	\$ 4,393	\$ 4,001	10 %
Commissions	3,930	3,573	10
Principal transactions	2,703	2,027	33
Investment banking	2,613	2,266	15
Revenues from consolidated investments	353	207	71
Other	1,631	1,030	58

Subtotal	15,623	13,104	19
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Interest and dividend revenues	18,544	9,810	89
Less interest expense	14,938	6,761	121
Net interest profit	3,606	3,049	18

Total Net Revenues	19,229	16,153	19
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Non-Interest Expenses

Compensation and benefits	9,465	7,907	20
Communications and technology	1,196	1,061	13
Occupancy and related depreciation	695	638	9
Brokerage, clearing, and exchange fees	625	565	11
Professional fees	534	507	5
Advertising and market development	424	381	11
Expenses of consolidated investments	211	128	65
Office supplies and postage	151	147	3
Other	728	535	36

Total Non-Interest Expenses	14,029	11,869	18
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Earnings Before Income

Taxes	5,200	4,284	21
Income tax expense	1,477	1,041	42

Net Earnings	\$ 3,723	\$ 3,243	15
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Preferred Stock Dividends	\$ 42	\$ 28	50
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Earnings Per Common Share

Basic	\$ 4.11	\$ 3.50	17
Diluted	\$ 3.76	\$ 3.19	18

Average Shares Used in
Computing Earnings Per
Common Share

Basic	895.6	918.8	(3)
Diluted	980.1	1,007.9	(3)

Annualized Return on Average Common Equity	15.7%	14.6%
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Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

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Merrill Lynch & Co., Inc. Attachment III

Preliminary Segment Data
(unaudited)

	For the Three Months Ended			Percent Inc/(Dec)	
	September 30, 2005	July 1, 2005	September 24, 2004	3Q05 vs. 2Q05	3Q05 vs. 3Q04
(dollars in millions)					
Global Markets & Investment Banking					
Global Markets					
Debt Markets	\$1,672	\$1,602	\$1,068	4 %	57%
Equity Markets	1,200	1,026	589	17	104
Total Global Markets net revenues	2,872	2,628	1,657	9	73
Investment Banking(a) Origination:					
Debt	396	373	255	6	55
Equity	219	223	197	(2)	11
Strategic Advisory Services	158	215	128	(27)	23
Total Investment Banking net revenues	773	811	580	(5)	33
Total net revenues	3,645	3,439	2,237	6	63
Pre-tax earnings	1,289	1,098	771	17	67
Pre-tax profit margin	35.4%	31.9%	34.5%		
Global Private Client					
Fee-based revenues	\$1,351	\$1,285	\$1,191	5	13
Transactional and origination revenues	803	788	717	2	12
Net interest profit	448	378	292	19	53
Other revenues	89	117	115	(24)	(23)
Total net revenues	2,691	2,568	2,315	5	16
Pre-tax earnings	590	457	412	29	43
Pre-tax profit margin	21.9%	17.8%	17.8%		
Merrill Lynch Investment Managers					
Total net revenues	\$456	\$405	\$373	13	22
Pre-tax earnings	162	121	111	34	46
Pre-tax profit margin	35.5%	29.9%	29.8%		
Corporate					
Total net revenues	\$ (114)	\$ (93)	\$ (96)	(23)	(19)
Pre-tax earnings (loss)	(105)	(81)	(86)	(30)	(22)
Total					
Total net revenues	\$6,678	\$6,319	\$4,829	6	38
Pre-tax earnings	1,936	1,595	1,208	21	60
Pre-tax profit margin	29.0%	25.2%	25.0%		

Preliminary Segment Data
(unaudited)

	For the Nine Months Ended			
	September 30, 2005	September 24, 2004	Percent Inc / (Dec)	
(dollars in millions)	-----	-----	-----	
Global Markets & Investment Banking				
Global Markets				
Debt Markets	\$4,934	\$3,989	24	%
Equity Markets	3,199	2,177	47	
	-----	-----		
Total Global Markets net revenues	8,133	6,166	32	
Investment Banking(a)				
Origination:				
Debt	1,051	811	30	
Equity	684	696	(2)	
Strategic Advisory Services	533	432	23	
	-----	-----		
Total Investment Banking net revenues	2,268	1,939	17	
	-----	-----		
Total net revenues	10,401	8,105	28	
	-----	-----		
Pre-tax earnings	3,511	2,879	22	
Pre-tax profit margin	33.8%	35.5%		
	-----	-----		
Global Private Client				
Fee-based revenues	\$3,907	\$3,543	10	
Transactional and origination revenues	2,449	2,408	2	
Net interest profit	1,197	911	31	
Other revenues	309	347	(11)	
	-----	-----		
Total net revenues	7,862	7,209	9	
	-----	-----		
Pre-tax earnings	1,557	1,354	15	
Pre-tax profit margin	19.8%	18.8%		
	-----	-----		
Merrill Lynch Investment Managers				
Total net revenues	\$1,274	\$1,154	10	
Pre-tax earnings	410	330	24	
Pre-tax profit margin	32.2%	28.6%		
	-----	-----		
Corporate				
Total net revenues	\$(308)	(315)	2	
Pre-tax earnings (loss)	(278)	(279)	0	
	-----	-----		
Total				
Total net revenues	\$19,229	\$16,153	19	
Pre-tax earnings	5,200	4,284	21	
Pre-tax profit margin	27.0%	26.5%		

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.

Earnings (unaudited)

	3Q04	4Q04	1Q05	2Q05	3Q05
	(13 weeks)	(14 weeks)	(13 weeks)	(13 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	\$611	\$614	\$650	\$670	\$689
Asset management fees	443	522	481	472	527
Account fees	128	126	124	121	123
Other fees	162	177	180	168	188
Total	1,344	1,439	1,435	1,431	1,527
Commissions					
Listed and over-the-counter securities	562	706	727	631	691
Mutual funds	306	343	364	353	383
Other	208	252	250	263	268
Total	1,076	1,301	1,341	1,247	1,342
Investment banking					
Underwriting	531	755	652	706	720
Strategic advisory	129	247	161	214	160
Total	660	1,002	813	920	880
Principal transactions	355	296	918	975	810
Revenues from consolidated investments	104	139	127	84	142
Other	403	304	369	658	604
Subtotal	3,942	4,481	5,003	5,315	5,305
Interest and dividend revenues	3,635	5,179	5,531	5,974	7,039
Less interest expense	2,748	3,754	4,302	4,970	5,666
Net interest profit	887	1,425	1,229	1,004	1,373
Total Net Revenues	4,829	5,906	6,232	6,319	6,678
Non-Interest Expenses					
Compensation and benefits	2,273	2,689	3,084	3,130	3,251
Communications and technology	363	400	396	395	405
Occupancy and related depreciation	219	255	233	227	235
Brokerage, clearing, and exchange fees	193	208	219	216	190
Professional fees	164	208	178	183	173
Advertising and market development	127	152	126	160	138
Expenses of consolidated investments	47	103	85	35	91
Office supplies and postage	47	56	52	51	48
Other	188	283	190	327	211
Total Non-Interest Expenses	3,621	4,354	4,563	4,724	4,742
Earnings Before Income Taxes	1,208	1,552	1,669	1,595	1,936
Income tax expense	286	359	457	460	560
Net Earnings	\$922	\$1,193	\$1,212	\$1,135	\$1,376
Per Common Share Data					
Earnings - Basic	\$1.01	\$1.32	\$1.33	\$1.25	\$1.54
Earnings - Diluted	0.93	1.19	1.21	1.14	1.40
Dividends paid	0.16	0.16	0.16	0.20	0.20
Book value	31.75	32.99	32.91	33.63	34.66 Est.

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

Percentage of Quarterly Net
Revenues (unaudited)

	3Q04	4Q04	1Q05	2Q05	3Q05
	(13 weeks)	(14 weeks)	(13 weeks)	(13 weeks)	(13 weeks)
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	12.7%	10.4%	10.4%	10.6%	10.3%
Asset management fees	9.2%	8.8%	7.7%	7.5%	7.9%
Account fees	2.7%	2.1%	2.0%	1.9%	1.8%
Other fees	3.2%	1.8%	2.9%	2.6%	2.9%
Total	27.8%	23.1%	23.0%	22.6%	22.9%
Commissions					
Listed and over-the- counter securities	11.6%	12.0%	11.7%	10.0%	10.3%
Mutual funds	6.3%	5.8%	5.8%	5.6%	5.7%
Other	4.4%	4.2%	4.0%	4.1%	4.1%
Total	22.3%	22.0%	21.5%	19.7%	20.1%
Investment banking					
Underwriting	11.0%	12.8%	10.5%	11.2%	10.8%
Strategic advisory	2.7%	4.2%	2.6%	3.4%	2.4%
Total	13.7%	17.0%	13.1%	14.6%	13.2%
Principal transactions	7.4%	5.0%	14.7%	15.4%	12.1%
Revenues from consolidated investments	2.2%	2.4%	2.0%	1.3%	2.1%
Other	8.2%	6.4%	6.0%	10.5%	9.0%
Subtotal	81.6%	75.9%	80.3%	84.1%	79.4%
Interest and dividend revenues	75.3%	87.7%	88.8%	94.5%	105.4%
Less interest expense	56.9%	63.6%	69.1%	78.6%	84.8%
Net interest profit	18.4%	24.1%	19.7%	15.9%	20.6%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	47.1%	45.5%	49.5%	49.5%	48.7%
Communications and technology	7.5%	6.8%	6.4%	6.3%	6.1%
Occupancy and related depreciation	4.5%	4.3%	3.7%	3.6%	3.5%
Brokerage, clearing, and exchange fees	4.0%	3.5%	3.5%	3.4%	2.8%
Professional fees	3.4%	3.5%	2.9%	2.9%	2.6%
Advertising and market development	2.6%	2.6%	2.0%	2.5%	2.1%
Expenses of consolidated investments	1.0%	1.7%	1.4%	0.6%	1.4%
Office supplies and postage	1.0%	0.9%	0.8%	0.8%	0.7%
Other	3.9%	4.9%	3.0%	5.2%	3.1%
Total Non-Interest Expenses	75.0%	73.7%	73.2%	74.8%	71.0%
Earnings Before Income Taxes	25.0%	26.3%	26.8%	25.2%	29.0%
Income tax expense	5.9%	6.1%	7.4%	7.2%	8.4%
Net Earnings	19.1%	20.2%	19.4%	18.0%	20.6%
Common shares outstanding (in millions):					
Weighted-average - basic (1)	903.2	896.6	907.8	897.5	881.4
Weighted-average -					

diluted	985.0	992.7	993.3	978.5	968.5
Period-end (1)	932.9	931.8	948.7	930.9	921.7

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

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

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Merrill Lynch & Co., Inc.

Attachment VI

Supplemental Data (dollars in billions)

(unaudited)

	3Q04	4Q04	1Q05	2Q05	3Q05
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Client Assets					
Private Client					
U.S.	\$1,179	\$1,244	\$1,226	\$1,238	\$1,282
Non - U.S.	109	115	116	115	113
	-----	-----	-----	-----	-----
Total Private Client Assets	1,288	1,359	1,342	1,353	1,395
MLIM direct sales (1)	225	238	233	236	272
	-----	-----	-----	-----	-----
Total Client Assets	\$1,513	\$1,597	\$1,575	\$1,589	\$1,667
	=====	=====	=====	=====	=====

Assets in Asset- Priced Accounts	\$243	\$257	\$256	\$262	\$276
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Assets Under Management	\$478	\$501	\$479	\$478	\$524
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Retail	208	218	218	218	231
Institutional	228	240	217	215	246
Retail Separate Accounts	42	43	44	45	47

U.S.	322	332	312	311	322
Non-U.S.	156	169	167	167	202

Equity	225	247	245	249	285
Retail Money Market	53	50	49	46	45
Institutional Liquidity Funds	91	90	70	68	74
Fixed Income	109	114	115	115	120

Net New Money Private Client Accounts (2)	\$9	\$6	\$11	\$8	\$11
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Assets Under Management	\$ (10)	\$ (5)	\$ (16)	\$ (2)	\$12
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Balance Sheet Information
(estimated)

Commercial Paper and Other Short-term Borrowings	\$6.0	\$4.0	\$2.7	\$6.8	\$4.1
Deposits	77.3	79.7	79.9	79.5	77.8
Long-term Borrowings	102.6	116.5	112.3	113.5	124.6
Long-term debt issued to TOPrSSM Partnerships	3.1	3.1	3.1	3.1	3.1

Stockholders' Equity
(estimated):

Preferred Stockholders' Equity	0.4	0.6	1.6	1.7	1.7
Common					

Stockholders' Equity	29.6	30.8	31.3	31.3	31.9
Total Stockholders' Equity	30.0	31.4	32.9	33.0	33.6

Global Equity and Equity-Linked Underwriting (3)					
Volume	\$11	\$13	\$12	\$7	\$10
Market Share	10.9%	8.9%	10.5%	6.6%	7.0%
Ranking	1	3	2	6	5
Global Debt Underwriting (3)					
Volume	\$66	\$75	\$66	\$73	\$80
Market Share	5.4%	6.2%	4.2%	4.6%	6.2%
Ranking	7	5	10	8	5
Global Completed Mergers and Acquisitions					
Volume	\$116	\$117	\$54	\$50	\$71
Market Share	23.9%	25.8%	13.8%	12.0%	11.1%
Ranking	4	3	6	7	11
Global Announced Mergers and Acquisitions					
Volume	\$51	\$66	\$132	\$135	\$94
Market Share	13.3%	9.8%	21.7%	19.9%	15.4%
Ranking	8	10	4	4	8

Full-Time Employees (4)	49,900	50,600	50,900	51,800	53,100
Private Client Financial Advisors	14,120	14,140	14,180	14,420	14,690

Note: Certain prior period amounts have been reclassified 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 3Q04, 4Q04, 1Q05, 2Q05, and 200 at the end of 3Q05.

For more information, please contact:

Investor Relations Phone: 866-607-1234
Merrill Lynch & Co., Inc. Fax: 212-449-7461
 investor_relations@ml.com
 www.ir.ml.com

CONTACT: Merrill Lynch & Co., Inc.
Media Relations:
Jessica Oppenheim, 212-449-2107
jessica_oppenheim@ml.com
or
Investor Relations:
Jonathan Blum, 866-607-1234
investor_relations@ml.com