

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): January 19, 2006

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 January 19, 2006, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its
results of operations for the three-month period and year ended December 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-month period and year ended December 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 January 19, 2006 issued by Merrill Lynch &
Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the
three-month period and year ended December 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: January 19, 2006

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EXHIBIT INDEX

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99.1	Press release dated January 19, 2006 issued by Merrill Lynch & Co., Inc.	5-11
99.2	Preliminary Unaudited Earnings Summary and Segment Data for the three-month period and year ended December 30, 2005 and supplemental quarterly data.	12-17

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Merrill Lynch Reports Record EPS and Net
Earnings for Fourth Quarter and Full Year 2005

NEW YORK--(BUSINESS WIRE)--Jan. 19, 2006--Merrill Lynch (NYSE:
MER)

- 2005 Earnings Per Diluted Share of \$5.27, up 20% from 2004
- Net Earnings of \$5.2 Billion, up 18%
- Net Revenues of \$26.0 Billion, up 18%
- Fourth Quarter Earnings of \$1.5 Billion, \$1.51 Per Share as
Quarterly Net Revenues Increase to \$6.8 Billion
- Quarterly Dividend Per Common Share Raised by 25% to 25 Cents

Merrill Lynch (NYSE: MER) today reported record net earnings per diluted share for 2005 of \$5.27, up 20% from \$4.38 per share for 2004. Net earnings of \$5.2 billion also set a record, up 18% from \$4.4 billion in the prior year, despite an over five percentage point increase in the effective tax rate. Record pre-tax earnings of \$7.4 billion increased 27% from 2004, on net revenues that grew 18%, to \$26.0 billion, within 1% of the full year revenue record the firm set in 2000. The 2005 pre-tax profit margin was a record 28.5%, up two percentage points from 2004, and the return on average common equity was 16.3%, up 1.4 percentage points. Book value per share ended 2005 at \$35.98, 9% higher than at the end of 2004. All three of the firm's business segments contributed to these results, each generating record pre-tax earnings and higher net revenues than in 2004.

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Net earnings per diluted share for the fourth quarter of 2005 were \$1.51, up 27% from the year-ago quarter and 8% from the third quarter of 2005. Net earnings of \$1.5 billion increased 25% from the year-ago quarter and 9% sequentially. Compared to the year-ago quarter, fourth quarter pre-tax earnings of \$2.2 billion increased 42%, on net revenues that grew 15% to \$6.8 billion. The pre-tax profit margin for the fourth quarter was a record 32.5%. The annualized return on average common equity was 18.2%, the highest quarterly figure Merrill Lynch has generated in five years.

Merrill Lynch generated improved year-on-year results despite the fiscal fourth quarter of 2005 having one less week of operations than the 2004 fiscal period. Fourth quarter 2005 results also included \$113 million, or \$0.12 per diluted share, in income tax expense associated with the company's previously announced repatriation of \$1.8 billion of foreign earnings under the provisions of the American Jobs Creation Act of 2004. Excluding the one-time repatriation-related tax expense, fourth quarter net earnings would have been \$1.6 billion, or \$1.63 per diluted share, and annualized return on average common equity would have been 19.5%.

Also, Merrill Lynch announced a 25% increase in its quarterly common stock dividend, to 25 cents per share.

"We finished the year at Merrill Lynch on a very strong note, with a compelling revenue performance and record earnings for both the fourth quarter and the full year," said Stan O'Neal, chairman and chief executive officer.

"Our performance underscores the increasing overall strength and balance of our franchise, which is the result of the investments we have been making throughout the company in people, technology and add-on acquisitions. We expect continued investment in our businesses to enhance our prospects for additional, profitable growth in the coming years."

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Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI's record 2005 results demonstrated the benefits of targeted organic and inorganic investments for diversification and profitable growth with continued operating discipline.

- For the full year 2005, GMI's net revenues were a record \$13.9 billion, up 25% from the prior year, and pre-tax earnings increased 30% to \$5.0 billion, also a record. Global Markets net revenues were up 30% from 2004, while Investment Banking net revenues increased 12%. From a regional perspective, GMI's non-U.S. franchise, and Europe in particular, generated strong growth. The pre-tax profit margin for 2005 was 36.3%.
- GMI's fourth quarter 2005 net revenues were \$3.5 billion, down 5% from the strong performance in the third quarter but up 17% from the year-ago quarter. Record pre-tax earnings were \$1.5 billion, up 53% from the year-ago quarter and up 18% from the third quarter. The fourth quarter pre-tax profit margin was 43.7%.

Compared with the prior-year quarter, pre-tax earnings were driven higher by increased net revenues in all three major businesses lines. Equity Markets net revenues increased 39%, with equity-linked trading, private equity, and cash equity trading contributing the most to this increase. Debt Markets net revenues increased 13%, driven primarily by the trading of commodities and interest rate products, as well as the principal investing and secured finance businesses. Investment Banking net revenues were 2% higher, as a significant increase in merger and acquisition advisory revenues more than offset declines in debt and equity origination.

Sequentially, pre-tax earnings increased as lower net revenues were more than offset by lower compensation expenses. Debt Markets accounted for the overall revenue decline, with revenues 18% lower, as an increase from commodities was more than offset by decreases from the principal investing business, which had a record third quarter, and other trading areas. Investment Banking revenues, however, increased 16%, as increases from both mergers and acquisitions and equity origination were partially offset by a decline in debt origination. Equity markets net revenues were essentially unchanged, as increases from private equity and cash equity trading offset declines from equity-linked trading and equity clearing.

Global Private Client (GPC)

GPC produced record pre-tax earnings for both the fourth quarter and full year 2005, continuing to drive operating leverage through a strategy of revenue and product diversification, annuitization, client segmentation, growth in Financial Advisor (FA) headcount and investments to improve productivity. GPC also generated strong net inflows of both annuitized and total client assets.

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- For the full year 2005, GPC generated record pre-tax earnings of \$2.2 billion, up 16% from 2004. The 2005 pre-tax profit margin was also a record at 20.2%, up from 19.1% in 2004, driven by the increased revenues and continued operating discipline. Net revenues for 2005 grew 10% year-on-year, to \$10.8 billion.
- GPC's fourth quarter 2005 net revenues were \$2.9 billion, up 11% from the year-ago quarter. The increase was primarily driven by record fee-based revenues and record net interest profit from bank-related activities. GPC's record fourth quarter pre-tax earnings of \$620 million increased 19% from the year-ago quarter, and the pre-tax margin of 21.4% improved by almost two 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 \$1.5 trillion. Net client assets into annuitized products were \$13 billion for the 2005 fourth quarter, reaching a record level of \$45 billion for the full year. Excluding the acquisition of the Advest Group, which closed in December, total net new money was \$17 billion for the quarter and \$46 billion for the full year 2005, nearly double the total for 2004.
- FA headcount was 15,160 at year end 2005, up 7% from the end of 2004, reflecting an increase during the fourth quarter of approximately 470 FAs through both FA recruiting and the acquisition of Advest. Turnover of top producing FAs remained at historical lows.

Merrill Lynch Investment Managers (MLIM)

MLIM produced record full year pre-tax earnings as the business generated strong relative investment performance and improved net flows while continuing to focus on broadening distribution and maintaining operating discipline.

- For the full year 2005, MLIM's pre-tax earnings were a record \$586 million, up 27% from the prior year period, on net revenues that grew 14%, to \$1.8 billion. The 2005 pre-tax profit margin was a record 32.4%, an increase of over three percentage points over 2004.
- MLIM's fourth quarter 2005 net revenues were \$533 million, up 25% from the 2004 fourth quarter. The year-over-year increase in net revenues was driven principally by higher asset values, performance fees, net inflows and an improvement in the fee profile of assets under management. Pre-tax earnings were \$176 million, up 35% from the year-ago quarter, due primarily to higher net revenues, partially offset by higher compensation expenses and litigation-related insurance costs. MLIM's pre-tax margin for the quarter was 33.0%.
- Firmwide assets under management totaled \$544 billion at the end of 2005, up 9% from 2004. Net inflows for the quarter were \$11 billion. Net inflows were recorded across all asset classes and led by retail, which had record net inflows, from a channel perspective. Both the Americas and EMEA Pacific regions generated solid net inflows.

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- More than 70% of MLIM's global assets under management continued to be ahead of their respective benchmarks or category medians for the three- and five-year periods ended November 2005.

Compensation Expenses

Compensation and benefits expenses for full year 2005 increased 17% from 2004, while the ratio of compensation and benefits expenses to net revenues declined slightly, to 47.8%, from 48.3% in 2004.

Non-compensation Expenses

Overall, non-compensation expenses were \$1.65 billion for the fourth quarter of 2005, essentially unchanged from the year-ago quarter and up 12% from the 2005 third quarter. Non-compensation expenses as a percentage of net revenues decreased from 27.8% in last year's fourth quarter to 24.3% this quarter.

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

- Advertising and market development costs were \$175 million, up 15% due primarily to higher travel, advertising and sales promotion costs associated with increased activity levels.
- Expenses of consolidated investments totaled \$47 million, a decrease of 54%, due to lower minority interest expense on such investments; and
- Other expenses were \$306 million, up 16%, due primarily to the write-off of a technology contract and increases in certain other expenses, partially offset by lower litigation provisions.

Income Taxes

Merrill Lynch's full year effective tax rate was 29.5%, compared with 24.0% in 2004, reflecting the net impact of the business mix, tax settlements, and the tax expense associated with the foreign earnings repatriation, which caused the fourth quarter 2005 effective tax rate

to increase to 32.1%.

Staffing -----

Merrill Lynch's full-time employees totaled 54,600 at the end of the fourth quarter of 2005, a net increase of 1,500 during the quarter. Headcount increased 8% from 50,600 at the end of 2004.

Share Repurchases -----

As part of its active management of equity capital, Merrill Lynch repurchased \$714 million, or 10.9 million shares of its common stock during the fourth quarter at an average price of \$65.62 per share. During 2005, Merrill Lynch repurchased a cumulative total of \$3.7 billion, or 63.1 million shares at an average price of \$58.67.

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Dividend on Common Shares -----

The Board of Directors has declared a 25% increase in the regular quarterly dividend to 25 cents per common share, payable February 28, 2006, to shareholders of record on February 6, 2006.

2006 Fiscal Calendar -----

Merrill Lynch's fiscal quarters in 2006 will end on the following dates: first quarter, March 31; second quarter, June 30; third quarter, September 29; and fourth quarter, December 29.

Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 11:00 a.m. ET to discuss the company's 2005 fourth 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 2:00 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 \$1.8 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 \$544 billion. For more information on Merrill Lynch, please visit www.ml.com.

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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. Merrill Lynch may also, from time to time, disclose financial information on a non-GAAP basis where management believes this information will be valuable to investors in gauging the quality of Merrill Lynch's financial performance and identifying trends. 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.
Preliminary Unaudited Earnings Summary

Attachment I

	For the Three Months Ended			Percent Inc / (Dec)	
	December 30, 2005	September 30, 2005	December 31, 2004	4Q05 vs. 3Q05	4Q05 vs. 4Q04
(in millions, except per share amounts)	(13 weeks)	(13 weeks)	(14 weeks)		
Net Revenues					
Asset management and portfolio service fees	\$1,638	\$1,527	\$1,439	7 %	14 %
Commissions	1,441	1,342	1,301	7	11
Investment banking	981	880	1,002	11	(2)
Principal transactions	715	917	309	(22)	131
Revenues from consolidated investments	85	142	139	(40)	(39)
Other	613	548	311	12	97
Subtotal	5,473	5,356	4,501	2	22
Interest and dividend revenues	8,027	7,039	5,179	14	55
Less interest expense	6,720	5,717	3,774	18	78
Net interest profit	1,307	1,322	1,405	(1)	(7)
Total Net Revenues	6,780	6,678	5,906	2	15
Non-Interest Expenses					
Compensation and benefits	2,927	3,270	2,709	(10)	8
Communications and technology	412	405	400	2	3
Occupancy and related depreciation	243	235	255	3	(5)
Brokerage, clearing, and exchange fees	217	190	208	14	4
Professional fees	193	173	208	12	(7)
Advertising and market development	175	138	152	27	15
Expenses of consolidated investments	47	91	103	(48)	(54)
Office supplies and postage	59	48	56	23	5
Other	306	192	263	59	16
Total Non-Interest Expenses	4,579	4,742	4,354	(3)	5
Earnings Before Income Taxes	2,201	1,936	1,552	14	42
Income tax expense	706	560	359	26	97
Net Earnings	\$1,495	\$1,376	\$1,193	9	25
Preferred Stock Dividends	\$ 28	\$ 18	\$ 13	56	115
Earnings Per Common Share					
Basic	\$ 1.67	\$ 1.54	\$ 1.32	8	27
Diluted	\$ 1.51	\$ 1.40	\$ 1.19	8	27
Average Shares Used in Computing Earnings Per Common Share					
Basic	876.2	881.4	896.6	(1)	(2)
Diluted	970.7	968.5	992.7	0	(2)
Annualized Return on Average Common Equity	18.2%	17.2%	15.7%		

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

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

Attachment II

(in millions, except per share amounts)	For the Year Ended		
	December 30, 2005	December 31, 2004	Percent Inc / (Dec)
	(52 weeks)	(53 weeks)	
Net Revenues			
Asset management and portfolio service fees	\$6,031	\$5,440	11 %
Commissions	5,371	4,874	10
Principal transactions	3,583	2,248	59
Investment banking	3,594	3,268	10
Revenues from consolidated investments	438	346	27
Other	2,195	1,454	51
Subtotal	21,212	17,630	20
Interest and dividend revenues	26,571	14,989	77
Less interest expense	21,774	10,560	106
Net interest profit	4,797	4,429	8
Total Net Revenues	26,009	22,059	18
Non-Interest Expenses			
Compensation and benefits	12,441	10,663	17
Communications and technology	1,608	1,461	10
Occupancy and related depreciation	938	893	5
Brokerage, clearing, and exchange fees	842	773	9
Professional fees	727	715	2
Advertising and market development	599	533	12
Expenses of consolidated investments	258	231	12
Office supplies and postage	210	203	3
Other	985	751	31
Total Non-Interest Expenses	18,608	16,223	15
Earnings Before Income Taxes	7,401	5,836	27
Income tax expense	2,183	1,400	56
Net Earnings	\$5,218	\$4,436	18
Preferred Stock Dividends	\$ 70	\$ 41	71
Earnings Per Common Share			
Basic	\$ 5.78	\$ 4.81	20
Diluted	\$ 5.27	\$ 4.38	20
Average Shares Used in Computing Earnings Per Common Share			
Basic	890.7	912.9	(2)
Diluted	977.7	1,003.8	(3)
Return on Average Common Equity	16.3%	14.9%	

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

	For the Three Months Ended			Percent Inc / (Dec)	
	December 30, 2005	September 30, 2005	December 31, 2004	4Q05 vs. 3Q05	4Q05 vs. 4Q04
(dollars in millions)	(13 weeks)	(13 weeks)	(14 weeks)		
Global Markets & Investment Banking					
Global Markets					
Debt Markets	\$ 1,376	\$ 1,680	\$1,221	(18) %	13 %
Equity Markets	1,196	1,192	861	0	39
Total Global Markets net revenues	2,572	2,872	2,082	(10)	24
Investment Banking(a)					
Origination:					
Debt	278	396	325	(30)	(14)
Equity	268	219	305	22	(12)
Strategic Advisory Services	350	158	246	122	42
Total Investment Banking net revenues	896	773	876	16	2
Total net revenues	3,468	3,645	2,958	(5)	17
Pre-tax earnings	1,517	1,289	990	18	53
Pre-tax profit margin	43.7%	35.4%	33.5%		
Global Private Client					
Fee-based revenues	\$ 1,432	\$ 1,351	\$1,256	6	14
Transactional and origination revenues	868	800	884	9	(2)
Net interest profit and related hedges(b)	519	461	376	13	38
Other revenues	83	79	102	5	(19)
Total net revenues	2,902	2,691	2,618	8	11
Pre-tax earnings	620	590	519	5	19
Pre-tax profit margin	21.4%	21.9%	19.8%		
Merrill Lynch Investment Managers					
Total net revenues	\$ 533	\$ 456	\$ 426	17	25
Pre-tax earnings	176	162	130	9	35
Pre-tax profit margin	33.0%	35.5%	30.5%		
Corporate					
Total net revenues	\$ (123)	\$ (114)	\$ (96)	(8)	(28)
Pre-tax earnings (loss)	(112)	(105)	(87)	(7)	(29)
Total					
Total net revenues	\$ 6,780	\$ 6,678	\$5,906	2	15
Pre-tax earnings	2,201	1,936	1,552	14	42
Pre-tax profit margin	32.5%	29.0%	26.3%		
For the Year Ended					

(dollars in millions)	December 30, 2005	December 31, 2004	Percent Inc / (Dec)
	(52 weeks)	(53 weeks)	
Global Markets & Investment Banking			
Global Markets			
Debt Markets	\$ 6,324	\$ 5,213	21 %
Equity Markets	4,381	3,036	44
	-----	-----	
Total Global Markets net revenues	10,705	8,249	30
Investment Banking(a)			
Origination:			
Debt	1,330	1,135	17
Equity	952	1,001	(5)
Strategic Advisory Services	882	678	30
	-----	-----	
Total Investment Banking net revenues	3,164	2,814	12
	-----	-----	
Total net revenues	13,869	11,063	25
	-----	-----	
Pre-tax earnings	5,028	3,869	30
Pre-tax profit margin	36.3%	35.0%	

Global Private Client			
Fee-based revenues	\$ 5,340	\$ 4,801	11
Transactional and origination revenues	3,311	3,293	1
Net interest profit and related hedges(b)	1,801	1,293	39
Other revenues	312	440	(29)
	-----	-----	
Total net revenues	10,764	9,827	10
	-----	-----	
Pre-tax earnings	2,177	1,873	16
Pre-tax profit margin	20.2%	19.1%	

Merrill Lynch Investment Managers			
Total net revenues	\$ 1,807	\$ 1,580	14
Pre-tax earnings	586	460	27
Pre-tax profit margin	32.4%	29.1%	

Corporate			
Total net revenues	\$ (431)	(411)	(5)
Pre-tax earnings (loss)	(390)	(366)	(7)

Total			
Total net revenues	\$26,009	\$22,059	18
Pre-tax earnings	7,401	5,836	27
Pre-tax profit margin	28.5%	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.

(b) Includes interest component of non-qualifying derivatives which are included in Other Revenues in Attachments I and II.

Earnings (unaudited)					
	4Q04	1Q05	2Q05	3Q05	4Q05
	-----	-----	-----	-----	-----
	(14	(13	(13	(13	(13
	weeks)	weeks)	weeks)	weeks)	weeks)
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	\$ 614	\$ 650	\$ 670	\$ 689	\$ 760
Asset management fees	522	481	472	527	556
Account fees	126	124	121	123	123
Other fees	177	180	168	188	199
	-----	-----	-----	-----	-----
Total	1,439	1,435	1,431	1,527	1,638
Commissions					
Listed and over-the-counter securities					
	818	842	747	823	878
Mutual funds	343	364	353	383	401
Other	140	135	147	136	162
	-----	-----	-----	-----	-----
Total	1,301	1,341	1,247	1,342	1,441
Investment banking					
Underwriting	755	652	706	720	632
Strategic advisory	247	161	214	160	349
	-----	-----	-----	-----	-----
Total	1,002	813	920	880	981
Principal transactions	309	945	1,006	917	715
Revenues from consolidated investments	139	127	84	142	85
Other	311	370	664	548	613
	-----	-----	-----	-----	-----
Subtotal	4,501	5,031	5,352	5,356	5,473
Interest and dividend revenues	5,179	5,531	5,974	7,039	8,027
Less interest expense	3,774	4,330	5,007	5,717	6,720
	-----	-----	-----	-----	-----
Net interest profit	1,405	1,201	967	1,322	1,307
	-----	-----	-----	-----	-----
Total Net Revenues	5,906	6,232	6,319	6,678	6,780
	-----	-----	-----	-----	-----
Non-Interest Expenses					
Compensation and benefits	2,709	3,096	3,148	3,270	2,927
Communications and technology	400	396	395	405	412
Occupancy and related depreciation	255	233	227	235	243
Brokerage, clearing, and exchange fees	208	219	216	190	217
Professional fees	208	178	183	173	193
Advertising and market development	152	126	160	138	175
Expenses of consolidated investments	103	85	35	91	47
Office supplies and postage	56	52	51	48	59
Other	263	178	309	192	306
	-----	-----	-----	-----	-----
Total Non-Interest Expenses	4,354	4,563	4,724	4,742	4,579
	-----	-----	-----	-----	-----
Earnings Before Income Taxes					
	1,552	1,669	1,595	1,936	2,201
Income tax expense	359	457	460	560	706
	-----	-----	-----	-----	-----
Net Earnings	\$1,193	\$1,212	\$1,135	\$1,376	\$1,495

Per Common Share Data					
	4Q04	1Q05	2Q05	3Q05	4Q05
	-----	-----	-----	-----	-----
Earnings - Basic	\$ 1.32	\$ 1.33	\$ 1.25	\$ 1.54	\$ 1.67
Earnings - Diluted	1.19	1.21	1.14	1.40	1.51
Dividends paid	0.16	0.16	0.20	0.20	0.20
Book value	32.99	32.91	33.63	34.66	35.98
					Est.

Note: Certain prior period amounts have been reclassified to

conform to the current period presentation.

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

Attachment V

	4Q04	1Q05	2Q05	3Q05	4Q05
	-----	-----	-----	-----	-----
	(14	(13	(13	(13	(13
	weeks)	weeks)	weeks)	weeks)	weeks)
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	10.4%	10.4%	10.6%	10.3%	11.2%
Asset management fees	8.8%	7.7%	7.5%	7.9%	8.2%
Account fees	2.1%	2.0%	1.9%	1.8%	1.8%
Other fees	3.1%	2.9%	2.6%	2.9%	3.0%
	-----	-----	-----	-----	-----
Total	24.4%	23.0%	22.6%	22.9%	24.2%
Commissions					
Listed and over-the-counter securities	13.9%	13.5%	11.8%	12.3%	12.9%
Mutual funds	5.8%	5.8%	5.6%	5.7%	5.9%
Other	2.3%	2.2%	2.3%	2.1%	2.5%
	-----	-----	-----	-----	-----
Total	22.0%	21.5%	19.7%	20.1%	21.3%
Investment banking					
Underwriting	12.8%	10.5%	11.2%	10.8%	9.3%
Strategic advisory	4.2%	2.6%	3.4%	2.4%	5.1%
	-----	-----	-----	-----	-----
Total	17.0%	13.1%	14.6%	13.2%	14.4%
Principal transactions	5.2%	15.2%	15.9%	13.7%	10.5%
Revenues from consolidated investments	2.4%	2.0%	1.3%	2.1%	1.3%
Other	5.2%	5.9%	10.6%	8.2%	9.0%
	-----	-----	-----	-----	-----
Subtotal	76.2%	80.7%	84.7%	80.2%	80.7%
Interest and dividend revenues	87.7%	88.8%	94.5%	105.4%	118.4%
Less interest expense	63.9%	69.5%	79.2%	85.6%	99.1%
	-----	-----	-----	-----	-----
Net interest profit	23.8%	19.3%	15.3%	19.8%	19.3%
	-----	-----	-----	-----	-----
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
	-----	-----	-----	-----	-----
Non-Interest Expenses					
Compensation and benefits	45.9%	49.7%	49.8%	49.0%	43.2%
Communications and technology	6.8%	6.4%	6.3%	6.1%	6.1%
Occupancy and related depreciation	4.3%	3.7%	3.6%	3.5%	3.6%
Brokerage, clearing, and exchange fees	3.5%	3.5%	3.4%	2.8%	3.2%
Professional fees	3.5%	2.9%	2.9%	2.6%	2.8%
Advertising and market development	2.6%	2.0%	2.5%	2.1%	2.6%
Expenses of consolidated investments	1.7%	1.4%	0.6%	1.4%	0.7%
Office supplies and postage	0.9%	0.8%	0.8%	0.7%	0.9%
Other	4.5%	2.8%	4.9%	2.8%	4.4%
	-----	-----	-----	-----	-----
Total Non-Interest Expenses	73.7%	73.2%	74.8%	71.0%	67.5%
	-----	-----	-----	-----	-----
Earnings Before Income Taxes	26.3%	26.8%	25.2%	29.0%	32.5%
	-----	-----	-----	-----	-----
Income tax expense	6.1%	7.4%	7.2%	8.4%	10.4%
	-----	-----	-----	-----	-----
Net Earnings	20.2%	19.4%	18.0%	20.6%	22.1%
	-----	-----	-----	-----	-----
Common shares outstanding (in millions):					
	4Q04	1Q05	2Q05	3Q05	4Q05
	-----	-----	-----	-----	-----
Weighted-average - basic (1)	896.6	907.8	897.5	881.4	876.2
Weighted-average - diluted	992.7	993.3	978.5	968.5	970.7

Period-end (1)	931.8	948.7	930.9	921.7	919.2
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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.
Supplemental Data
(unaudited)

Attachment VI
(dollars in billions)

	4Q04	1Q05	2Q05	3Q05	4Q05
	-----	-----	-----	-----	-----
Client Assets					
Private Client					
U.S.	\$1,244	\$1,226	\$1,238	\$1,282	\$1,356
Non - U.S.	115	116	115	113	117
	-----	-----	-----	-----	-----
Total Private					
Client Assets	1,359	1,342	1,353	1,395	1,473
MLIM direct sales(1)	238	233	236	272	291
	-----	-----	-----	-----	-----
Total Client Assets	\$1,597	\$1,575	\$1,589	\$1,667	\$1,764
	=====	=====	=====	=====	=====
Assets in Asset-Priced					
Accounts	\$ 257	\$ 256	\$ 262	\$ 276	\$ 284
Assets Under Management	\$ 501	\$ 479	\$ 478	\$ 524	\$ 544
Retail	218	218	218	231	245
Institutional	240	217	215	246	250
Retail Separate Accounts	43	44	45	47	49
U.S.	332	312	311	322	333
Non-U.S.	169	167	167	202	211
Equity	247	245	249	285	299
Retail Money Market	50	49	46	45	45
Institutional Liquidity					
Funds	90	70	68	74	77
Fixed Income	114	115	115	120	123
	-----	-----	-----	-----	-----
Net New Money					
Private Client					
Accounts (2)	\$ 6	\$ 11	\$ 8	\$ 10	\$ 17
Assets Under Management	\$ (5)	\$ (16)	\$ (2)	\$ 12	\$ 11
	-----	-----	-----	-----	-----
Balance Sheet Information					
(estimated)					
Commercial Paper and					
Other Short-term					
Borrowings	\$ 4.0	\$ 2.7	\$ 6.8	\$ 4.1	\$ 3.9
Deposits	79.7	79.9	79.5	77.8	79.7
Long-term					
Borrowings	119.5	115.7	117.5	129.6	132.2
Long-term debt issued to					
TOPrS(SM) Partnerships	3.1	3.1	3.1	3.1	3.1
Stockholders' Equity					
(estimated):					
Preferred Stockholders'					
Equity	0.6	1.6	1.7	1.7	2.7
Common Stockholders'					
Equity	30.8	31.3	31.3	31.9	33.0
	-----	-----	-----	-----	-----
Total Stockholders' Equity	31.4	32.9	33.0	33.6	35.7
	-----	-----	-----	-----	-----
Global Equity and					
Equity-Linked					
Underwriting (3)					
Volume	\$ 13	\$ 12	\$ 7	\$ 10	\$ 11
Market Share	8.7%	10.4%	6.5%	6.9%	6.4%
Ranking	3	2	6	5	5
Global Debt					
Underwriting (3)					
Volume	\$ 75	\$ 66	\$ 73	\$ 82	\$ 82

Market Share	6.2%	4.2%	4.6%	6.0%	5.7%
Ranking	5	10	8	5	5
Global Completed Mergers and Acquisitions					
Volume	\$ 117	\$ 54	\$ 56	\$ 72	\$ 219
Market Share	25.5%	13.2%	13.0%	10.5%	34.0%
Ranking	3	6	7	11	2

Global Announced Mergers and Acquisitions					
Volume	\$ 71	\$ 130	\$ 117	\$ 136	\$ 215
Market Share	10.3%	21.2%	16.9%	22.3%	27.3%
Ranking	10	4	6	5	3

Full-Time Employees (4)	50,600	50,900	51,800	53,100	54,600
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Private Client Financial Advisors	14,140	14,180	14,420	14,690	15,160
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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 4Q04, 1Q05, 2Q05, 3Q05, and 200 at the end of 4Q05.

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