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):	April 17, 2008

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 April 17, 2008, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three-month period ended March 28, 2008. 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 ended March 28, 2008 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 April 17, 2008 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary and Segment Data for the three-month period ended March 28, 2008 and supplemental quarterly data.

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/ Nelson Chai
Nelson Chai
Executive Vice President and
Chief Financial Officer

By: /s/ Christopher B. Hayward
Christopher B. Hayward
Finance Director and
Principal Accounting Officer

Date: April 17, 2008

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release, dated April 17, 2008, issued by Merrill Lynch & Co., Inc.
99.2	Preliminary Unaudited Earnings Summary and Segment Data for the three-month period ended March 28, 2008 and supplemental quarterly data.

Exhibit 99.1

Merrill Lynch Reports First Quarter 2008 Net Loss from Continuing Operations of $1.97 Billion

Record Quarterly Net Revenues in Global Wealth Management

NEW YORK--(BUSINESS WIRE)--Merrill Lynch **(NYSE: MER)** today reported a net loss from continuing operations for the first quarter of 2008 of $1.97 billion, or $2.20 per diluted share, compared to net earnings from continuing operations of $2.03 billion, or $2.12 per diluted share for the first quarter of 2007. Merrill Lynch's net loss for the first quarter of 2008 was $1.96 billion, or $2.19 per diluted share, compared to net earnings of $2.16 billion, or $2.26 per diluted share for the year-ago quarter.

In this challenging market environment, which continued to deteriorate during the quarter, first quarter 2008 net revenues were $2.9 billion, down 69% from the prior-year period, primarily due to net write-downs totaling $1.5 billion related to U.S. ABS CDOs(1) and credit valuation adjustments of negative $3.0 billion related to hedges with financial guarantors, most of which related to U.S. super senior ABS CDOs. To a lesser extent, net revenues were also impacted by net write-downs related to leveraged finance and residential mortgage exposures, which were offset by a net benefit of $2.1 billion due to the impact of the widening of Merrill Lynch's credit spreads on the carrying value of certain of our long-term debt liabilities. Excluding these write-downs, credit valuation adjustments and the net benefit related to long-term debt liabilities, net revenues were $7.4 billion(2), down 26% from the prior-year period.

First Quarter Highlights

- Record quarterly net revenues in Global Wealth Management ("GWM") with record net interest profit and strong fee-based revenues
- $9 billion of net inflows of client assets into annuitized revenue products and $4 billion net new money, despite challenging market environment

- Significant year-over-year revenue growth from the firm's investment in BlackRock
- Record net revenues in Rates and Currencies, almost double the year-ago quarter
- Double-digit percentage increases in net revenues from financing and services year-over-year, and highest revenues in cash equities in the Americas and EMEA since 2000 record levels
- Ranked #2 Prime Broker in 2008 *Global Custodian* prime brokerage survey
- Top 5 rankings in both global debt and equity origination, #1 in completed M&A in EMEA, and #3 in completed M&A in the Pacific Rim
- Healthy investment banking fee pipeline, down just 5% overall from year-end
- Notable strides internationally, particularly in the emerging markets such as Latin America, where net revenues increased nearly 20% from the prior-year quarter

"Despite this quarter's loss, Merrill Lynch's underlying businesses produced solid results in a difficult market environment," said John A. Thain, chairman and chief executive officer. "The firm's $82 billion excess liquidity pool has increased from year-end levels, and we remain well-capitalized. In addition, our global franchise is positioned strongly for the future, and we continue to invest in key growth areas and regions."

Business Segment Review:

Global Markets and Investment Banking (GMI)

GMI recorded net revenues of negative $690 million and a pre-tax loss of $4.0 billion for the first quarter of 2008, as the challenging market conditions resulted in net losses in Fixed Income, Currencies and Commodities (FICC) and weaker revenues in Equity Markets and Investment Banking from the prior-year period. GMI's first quarter net revenues included a net benefit of approximately $2.1 billion (approximately $1.4 billion in FICC and $700 million in Equity Markets) due to the impact of the widening of Merrill Lynch's credit spreads on the carrying value of certain of our long-term debt liabilities.

- Net revenues from GMI's three major business lines were as follows:
  - FICC net revenues were negative $3.4 billion for the quarter, impacted primarily by net losses related to U.S. ABS CDOs and credit valuation adjustments related to hedges with financial guarantors. To a lesser extent, FICC was impacted by net write-downs related to leveraged finance and residential mortgage exposures. These net write-downs more than offset record net revenues in interest rate products and currencies for the quarter. Net revenues for the other major FICC businesses declined on a year-over-year basis, as the environment for those businesses was materially worse than the year-ago quarter.

U.S. ABS CDOs:

At the end of the first quarter of 2008, net exposures to U.S. ABS CDOs were $6.7 billion, up from $5.1 billion at the end of 2007 as a reduction of hedges more than offset $1.5 billion of net write-downs. Please see attachment V for details related to these exposures.

Financial Guarantors:

During the first quarter of 2008, credit valuation adjustments related to the firm's hedges with financial guarantors were negative $3.0 billion, including negative $2.2 billion related to U.S. super senior ABS CDOs.

The hedges with financial guarantors related to U.S. super senior ABS CDOs declined to $10.9 billion due to net gains on these hedges and the firm's decision to consider $1.1 billion notional amount of certain hedges with a highly rated financial guarantor as ineffective, which resulted in a write-off of $45 million. The net gains, coupled with the deteriorating environment for financial guarantors, resulted in credit valuation adjustments of negative $2.2 billion during the 2008 first quarter. As a result, the carrying value of these hedges related to U.S. super senior ABS CDOs was $3.0 billion at quarter end. Please see attachment V for details related to these hedges.

Residential Mortgages:

Net exposures related to U.S. sub-prime residential mortgages declined during the first quarter of 2008 to $1.4 billion, primarily due to additional hedging, asset sales and net write-downs of $306 million during the quarter. Net exposures related to Alt-A residential mortgages increased to $3.2 billion, primarily due to asset purchases that were partially offset by $402 million of net write-downs during the quarter. Net exposures related to prime residential mortgages increased to $30.8 billion, due to new originations with GWM clients. Net exposures related to non-U.S. residential mortgages declined to $8.8 billion primarily due to a whole loan securitization and net write-downs of $105 million, which were partially offset by asset purchases. Please see attachment VI for details related to these exposures.

U.S. Banks Investment Securities Portfolio:

Within the investment securities portfolio of Merrill Lynch's U.S. banks, net pre-tax write-downs of $3.1 billion were recognized through other comprehensive income/(loss) (OCI) and $421 million through the income statement during the first quarter of 2008. At quarter end, the pre-tax OCI balance related to this portfolio was approximately negative $5.4 billion. This quarter's write-downs were primarily related to Alt-A residential mortgage-backed securities. Please see attachment VI for details related to these exposures.

Leveraged Finance:

At the end of the 2008 first quarter, leveraged finance commitments were approximately $14 billion, down from approximately $18 billion at the end of 2007. Net write-downs related to these exposures were approximately $925 million during the first quarter of 2008.

Commercial Real Estate:

At quarter end, net exposures related to commercial real estate totaled approximately $21 billion, down from the end of 2007[3], as a number of asset sales during the quarter were partially offset by new originations from First Republic and foreign currency translations. These amounts exclude $4 billion of net exposures sold to GE Capital during the quarter. Net gains related to the firm's commercial real estate net exposures, excluding ML Capital, were $53 million during the first quarter of 2008.

- Equity Markets net revenues declined 21% from the prior-year quarter to $1.9 billion, as increases from most client-related businesses were more than offset by declines from the principal-related businesses. Net revenues for financing and services and cash equity trading increased year-over-year, while equity-linked trading was down from its strong performance in the first quarter of 2007. The private equity business recorded negative net revenues of $207 million, down approximately $650 million from the prior-year quarter, and net revenues from the Strategic Risk Group and hedge fund investments declined approximately $450 million year-over-year.

- Investment Banking net revenues were $805 million, down 40% from the strong performance in the 2007 first quarter, reflecting lower net revenues in debt and equity origination, as deal volumes for leveraged finance and initial public offerings significantly decreased this quarter from the high activity levels in the year-ago period. While revenues in strategic advisory also declined slightly from the year-ago quarter, the business showed strength, outperforming the decline in industry transaction volumes from the year-ago quarter levels.

Global Wealth Management (GWM)

GWM generated record net revenues for the first quarter of 2008, reflecting continued positive momentum in Global Private Client (GPC) and Global Investment Management (GIM).

- GWM's first quarter 2008 net revenues were a record at $3.6 billion, up 8% from the first quarter of 2007. GWM's first quarter 2008 pre-tax earnings of $720 million were down 8% year-over-year, as the firm fully reserved for an $80 million client receivable. The pre-tax profit margin was 20.0%, down from 23.5% in the prior-year period.

- Net revenues from GWM's major business lines were as follows:

    - GPC net revenues for the first quarter were $3.3 billion, up 7% from the prior-year period, reflecting increases across all revenue lines and the inclusion of First Republic revenues. Year-on-year, performance was driven by strong fee-based revenue growth, as well as record net interest revenues driven by the addition of First Republic and increased deposits. Transaction and origination revenues were also up from the prior-year quarter due to increased client transaction volumes in secondary markets, which were partially offset by reduced U.S. origination revenues from closed-end funds and equity products. Net revenues outside the U.S. also rose year-over-year.
    - GIM's first quarter 2008 net revenues increased 15% year-over-year to $299 million, due largely to increased revenues from Merrill Lynch's investment in BlackRock.
- Financial Advisor (FA) headcount was 16,660 at quarter-end, a decline of 80 FAs for the quarter, as net positive growth in experienced FAs was more than offset by a strategic decision to accelerate the departure of lower-performing trainees. Excluding this reduction, experienced FA headcount increased by 75 FAs for the quarter.
- Net inflows of client assets into annuitized-revenue products were $9 billion for the first quarter, and total net new money was $4 billion, reflecting GWM’s consistent ability to attract client assets despite market volatility and depreciation.
- Total client assets in GWM accounts at the end of the 2008 first quarter were $1.6 trillion, virtually unchanged year-over-year, as the market depreciation from the end of the first quarter of 2007 was offset by net new money inflows.

Other Items:

Compensation Expenses

Compensation and benefits expenses were $4.2 billion for the first quarter of 2008, down 14% from $4.9 billion in the first quarter of 2007 due to a decline in compensation expense accruals reflecting lower net revenues.

The firm intends to reduce its headcount from year-end levels by approximately 4,000 employees, or 10% excluding FAs and investment associates. Headcount reductions will be targeted in GMI and support areas, and will not impact the firm’s financial advisor or investment associate population. Cost savings from this reduction are expected to be approximately $800 million on an annualized basis, including approximately $600 million for the remainder of 2008. As a result, the firm expects to record a restructuring charge of approximately $350 million in the 2008 second quarter.

Non-compensation Expenses

Total non-compensation expenses were $2.0 billion for the first quarter of 2008, up 10% from the year-ago quarter. Details of the significant changes in non-compensation expenses from the first quarter of 2007 are as follows:

- Communication and technology costs were $555 million, up 16% due primarily to costs related to ongoing technology investments and higher market data information costs.
- Brokerage, clearing, and exchange fees were $387 million, up 25% due to higher exchange fees, brokerage fees and bank fees, primarily associated with increased transaction volumes and increased equity trading activities within GMI.

- Occupancy and related depreciation costs were $309 million, up 17% due principally to higher office rental expenses associated with increased office space, including the impact of First Republic.
- Advertising and market development costs were $176 million, up 14% due primarily to increased deal related expenses within GMI and additional expenses related to First Republic.
- Other expenses were $313 million, down 12% due primarily to lower minority interest expenses associated with certain consolidated investments, partially offset by a reserve related to a client receivable within GWM.

Income Taxes

Income taxes from continuing operations for the first quarter were a net credit of $1.3 billion, reflecting tax benefits associated with the firm's pre-tax losses. The first quarter effective tax rate was 40%, compared with 30% for the first quarter of 2007. The increase in the effective tax rate reflected changes in the firm's geographic mix of earnings.

Capital and Liquidity Management

The firm's liquidity position remained strong with the holding company's excess liquidity pool at approximately $82 billion, up from the end of 2007.

Merrill Lynch's active management of equity capital during the 2008 first quarter included the following:

- Issuance of 36.7 million shares of common stock for $1.8 billion in January 2008 as well as an additional 12.5 million shares for $0.6 billion in February 2008 in connection with equity investments from Temasek Holdings; and
- Issuance of 66,000 shares of 9% mandatory convertible preferred stock for an aggregate purchase price of $6.6 billion to long-term investors including the Korea Investment Corporation, Kuwait Investment Authority and Mizuho Corporate Bank. These private placements reflect up to 126 million shares of common stock on an "if-converted" basis.

At the end of the first quarter, book value per share was $25.93, down from $29.34 at the end of 2007. Adjusting for the company's $6.6 billion mandatory convertible preferred offering on an "if-converted" basis, Merrill Lynch's adjusted book value per share was $28.93 at the end of the first quarter of 2008[4].

Staffing

Merrill Lynch's full-time employees totaled 63,100 at the end of the first quarter of 2008, a net decrease of 1,100 during the quarter, primarily related to the discontinuation of mortgage origination at First Franklin and the sale of ML Capital. Future staffing levels will be impacted by the expected headcount reductions in the 2008 second quarter, as described under Compensation Expenses.

John Thain, chairman and chief executive officer, and Nelson Chai, executive vice president and chief financial officer, will host a conference call today at 8:00 a.m. ET to discuss the company's 2008 first 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 11:00 a.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 40 countries and territories and total client assets of approximately $1.6 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. Merrill Lynch owns approximately half of BlackRock, one of the world's largest publicly traded investment management companies with more than $1 trillion in assets under management. 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 and intentions, strategic objectives, growth opportunities, business prospects, investment banking pipelines, 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 the Risk Factors section of Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 28, 2007 and also disclosed from time to time in its subsequent reports on Form 10-Q and 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 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.

(1) ABS CDOs are defined as collateralized debt obligations comprised of asset-backed securities.

(2) See Merrill Lynch's Investor Relations website at www.ir.ml.com for a reconciliation of non-GAAP measures.

(3) Net exposures for commercial real estate at December 28, 2007 have been adjusted from $18 billion as previously reported to $22 billion, to include commercial loans from First Republic and reclassify certain trading positions at year end.

(4) See Merrill Lynch's Investor Relations website at www.ir.ml.com for a reconciliation of adjusted book value.

Merrill Lynch & Co., Inc.

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended Mar. 28, 2008	Dec. 28, 2007	Mar. 30, 2007	Percent Inc / (Dec) 1Q08 vs. 4Q07	1Q08 vs. 1Q07
Revenues					
Principal transactions	$ (2,418)	$ (12,596)	$ 2,734	N/M %	N/M %
Commissions	1,889	1,924	1,713	(2)	10
Managed accounts and other fee-based revenues	1,455	1,440	1,284	1	13
Investment banking	917	1,267	1,510	(28)	(39)
Earnings from equity method investments	431	531	310	(19)	39
Other (1)	(1,449)	(2,304)	840	N/M	N/M
Subtotal	825	(9,738)	8,391	N/M	(90)
Interest and dividend revenues	11,861	14,170	12,721	(16)	(7)
Less interest expense	9,752	12,624	11,509	(23)	(15)
Net interest profit	2,109	1,546	1,212	36	74
Revenues, net of interest expense	**2,934**	**(8,192)**	**9,603**	N/M	(69)
Non-interest expenses					
Compensation and benefits	4,196	4,339	4,854	(3)	(14)
Communications and technology	555	597	479	(7)	16
Brokerage, clearing, and exchange fees	387	395	310	(2)	25
Occupancy and related depreciation	309	306	265	1	17
Professional fees	242	311	226	(22)	7
Advertising and market development	176	249	155	(29)	14
Office supplies and postage	57	64	59	(11)	(3)
Other	313	467	354	(33)	(12)
Total non-interest expenses	**6,235**	**6,728**	**6,702**	(7)	(7)
Pre-tax (loss)/earnings from continuing operations	**(3,301)**	**(14,920)**	**2,901**	N/M	N/M
Income tax (benefit)/expense	(1,332)	(4,623)	871	N/M	N/M
Net (loss)/earnings from continuing operations	**(1,969)**	**(10,297)**	**2,030**	N/M	N/M
Discontinued operations:					
Pre-tax (loss)/earnings from discontinued operations	(25)	795	194	N/M	N/M
Income tax (benefit)/expense	(32)	331	66	N/M	N/M
Net earnings from discontinued operations	7	464	128	N/M	N/M
Net (loss)/earnings	**$ (1,962)**	**$ (9,833)**	**$ 2,158**	N/M	N/M
Preferred stock dividends	**$ 174**	**$ 73**	**$ 52**	138	235
Net (loss)/earnings applicable to common stockholders	**$ (2,136)**	**$ (9,906)**	**$ 2,106**	N/M	N/M
Basic (loss)/earnings per common share from continuing operations	(2.20)	(12.57)	2.35	N/M	N/M
Basic earnings per common share from discontinued operations	0.01	0.56	0.15	N/M	N/M
Basic (loss)/earnings per common share	$ (2.19)	$ (12.01)	$ 2.50	N/M	N/M
Diluted (loss)/earnings per common share from continuing operations	(2.20)	(12.57)	2.12	N/M	N/M
Diluted earnings per common share from discontinued operations	0.01	0.56	0.14	N/M	N/M
Diluted (loss)/earnings per common share	$ (2.19)	$ (12.01)	$ 2.26	N/M	N/M
Average shares used in computing earnings per common share					
Basic	974.1	825.0	841.3	18	16
Diluted	974.1	825.0	930.2	18	5
Annualized return on average common equity from continuing operations	N/M	N/M	21.8%		
Annualized return on average common equity	N/M	N/M	23.2%		

N/M = Not Meaningful

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

(1) Includes gains and losses on investment securities, private equity investments, loans and other miscellaneous items.

Preliminary Segment Data (unaudited)

(dollars in millions)	For the Three Months Ended Mar. 28, 2008	Dec. 28, 2007	Mar. 30, 2007	Percent Inc / (Dec) 1Q08 vs. 4Q07	1Q08 vs. 1Q07
Global Markets & Investment Banking					
Global Markets					
FICC	$ (3,378)	$ (15,155)	$ 2,625	N/M%	N/M%
Equity Markets	1,883	2,171	2,386	(13)	(21)
Total Global Markets net revenues	(1,495)	(12,984)	5,011	N/M	N/M
Investment Banking (1)					
Origination:					
Debt	231	217	586	6	(61)
Equity	199	375	363	(47)	(45)
Strategic Advisory Services	375	559	399	(33)	(6)
Total Investment Banking net revenues	805	1,151	1,348	(30)	(40)
Total net revenues	(690)	(11,833)	6,359	N/M	N/M
Pre-tax (loss) / earnings from continuing operations	(4,047)	(15,877)	2,207	N/M	N/M
Pre-tax profit margin	N/M	N/M	34.7%		
Global Wealth Management					
Global Private Client					
Fee-based revenues	$ 1,625	$ 1,656	$ 1,473	(2)	10
Transactional and origination revenues	926	972	911	(5)	2
Net interest profit and related hedges(2)	638	565	592	13	8
Other revenues	111	116	97	(4)	14
Total Global Private Client net revenues	3,300	3,309	3,073	(0)	7
Global Investment Management net revenues	299	286	261	5	15
Total net revenues	3,599	3,595	3,334	0	8
Pre-tax earnings from continuing operations	720	914	784	(21)	(8)
Pre-tax profit margin	20.0%	25.4%	23.5%		
Corporate					
Total net revenues	$ 25	$ 46	$ (90)	(46)	N/M
Pre-tax earnings / (loss) from continuing operations	26	43	(90)	(40)	N/M
Total					
Total net revenues	$ 2,934	$ (8,192)	$ 9,603	N/M	(69)
Pre-tax (loss) / earnings from continuing operations	(3,301)	(14,920)	2,901	N/M	N/M
Pre-tax profit margin	N/M	N/M	30.2%		

N/M = Not Meaningful

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

(1) A portion of Origination revenue is recorded in Global Wealth Management.

(2) Includes interest component of non-qualifying derivatives which are included in Other Revenues in Attachment I.

Consolidated Quarterly Earnings (unaudited)

(in millions, except per share amounts)

	1Q07	2Q07	3Q07	4Q07	1Q08
Revenues					
Principal transactions	$ 2,734	$ 3,556	$ (5,761)	$ (12,596)	$ (2,418)
Commissions					
Listed and over-the-counter securities	1,134	1,195	1,279	1,294	1,319
Mutual funds	521	541	522	570	532
Other	58	51	59	60	38
Total	1,713	1,787	1,860	1,924	1,889
Managed accounts and other fee-based revenues					
Portfolio service fees	832	860	904	902	892
Asset management fees	136	152	150	179	206
Account fees	109	115	117	120	117
Other fees	207	222	221	239	240
Total	1,284	1,349	1,392	1,440	1,455
Investment banking					
Underwriting	1,113	1,130	895	717	543
Strategic advisory	397	398	382	550	374
Total	1,510	1,528	1,277	1,267	917
Earnings from equity method investments	309	375	412	531	431
Other (1)	841	387	(1,114)	(2,304)	(1,449)
Subtotal	8,391	8,982	(1,934)	(9,738)	825
Interest and dividend revenues	12,721	14,447	15,636	14,170	11,861
Less interest expense	11,509	13,970	13,322	12,624	9,752
Net interest profit	1,212	477	2,314	1,546	2,109
Revenues, net of interest expense	**9,603**	**9,459**	**380**	**(8,192)**	**2,934**
Non-Interest Expenses					
Compensation and benefits	4,854	4,731	1,979	4,339	4,196
Communications and technology	479	482	499	597	555
Brokerage, clearing, and exchange fees	310	346	364	395	387
Occupancy and related depreciation	265	273	295	306	309
Professional fees	226	245	245	311	242
Advertising and market development	155	200	181	249	176
Office supplies and postage	59	56	54	64	57
Other	354	300	401	467	313
Total Non-Interest Expenses	**6,702**	**6,633**	**4,018**	**6,728**	**6,235**
Pre-tax earnings/(loss) from continuing operations	**2,901**	**2,826**	**(3,638)**	**(14,920)**	**(3,301)**
Income tax expense/(benefit)	871	816	(1,258)	(4,623)	(1,332)
Net earnings/(loss) from continuing operations	**2,030**	**2,010**	**(2,380)**	**(10,297)**	**(1,969)**
Discontinued operations:					
Pre-tax earnings/(loss) from discontinued operations	194	197	211	795	(25)
Income tax expense/(benefit)	66	68	72	331	(32)
Net earnings from discontinued operations	128	129	139	464	7
Net earnings/(loss)	**$ 2,158**	**$ 2,139**	**$ (2,241)**	**$ (9,833)**	**$ (1,962)**

Per Common Share Data	1Q07	2Q07	3Q07	4Q07	1Q08
Earnings/(loss) from continuing operations - Basic	$ 2.35	$ 2.32	$ (2.99)	$ (12.57)	$ (2.20)
Earnings/(loss) from continuing operations - Diluted	2.12	2.10	(2.99)	(12.57)	(2.20)
Dividends paid	0.35	0.35	0.35	0.35	0.35
Book value	42.25	43.55	39.60	29.34	25.93 est.

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

(1) Includes gains and losses on investment securities, private equity investments, loans and other miscellaneous items.

		1Q07		2Q07		3Q07		4Q07		1Q08
Client Assets										
U.S.	$	1,503	$	1,550	$	1,601	$	1,586	$	1,479
Non - U.S.		145		153		161		165		158
Total Client Assets		1,648		1,703		1,762		1,751		1,637
Assets in Annuitized-Revenue Products		627		662		691		655		607
Net New Money										
All Client Accounts (1)	$	16	$	9	$	26	$	30	$	4
Annuitized-Revenue Products (1) (2)		16		12		10		-		9
Balance Sheet Information: (3)										
Short-term Borrowings	$	20.2	$	20.1	$	27.1	$	24.9	$	21.6
Deposits		84.9		82.8		95.0		104.0		104.9
Long-term Borrowings		205.4		226.0		264.9		261.0		259.5
Junior Subordinated Notes (related to trust preferred securities)		3.5		4.4		5.2		5.2		5.2
Stockholders' Equity: (3)										
Preferred Stockholders' Equity		4.7		4.6		4.8		4.4		11.0
Common Stockholders' Equity		37.0		37.6		33.8		27.5		25.5
Total Stockholders' Equity		41.7		42.2		38.6		31.9		36.5
Full-Time Employees (4)		60,300		61,900		64,200		64,200		63,100
Financial Advisors		15,930		16,200		16,610		16,740		16,660
Common shares outstanding (in millions):										
Weighted-average - basic		841.3		833.8		821.6		825.0		974.1
Weighted-average - diluted		930.2		923.3		821.6		825.0		974.1
Period-end		876.9		862.6		855.4		939.1		985.1

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

(1) Net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies, as well as net inflows at BlackRock from distribution channels other than Merrill Lynch.

(2) Includes both net new client assets into annuitized-revenue products, as well as existing client assets transferred into annuitized-revenue products.

(3) Balance Sheet Information and Stockholders' Equity are estimated for 1Q08.

(4) Excludes 200 full-time employees on salary continuation severance at the end of 1Q07, 300 at the end of 2Q07, 400 at the end of 3Q07, 700 at the end of 4Q07, and 900 at the end of 1Q08.

(Unaudited) (dollars in millions)

	Net exposures as of Dec. 28, 2007	Net gains (losses) for the quarter ended Mar. 28, 2008 (1)	Other net changes in net exposures (2)	Net exposures as of Mar. 28, 2008
U.S. ABS CDO net exposures and losses:				
U.S. super senior ABS CDO net exposures and losses:				
High-grade	$ 4,380	$ (1,731)	$ 1,472	$ 4,121
Mezzanine	2,184	38	27	2,249
CDO-squared	271	(89)	5	187
Total super senior ABS CDO net exposures and losses	6,835	(1,782)	1,504	6,557
Secondary trading	(1,721)	310	1,525	114
Total (3)(4)	**$ 5,114**	**$ (1,472)**	**$ 3,029**	**$ 6,671**

(1) Primarily represents unrealized losses on net exposures. Amounts exclude credit valuation adjustments of negative $2.2 billion for the 2008 first quarter ($4.8 billion life-to-date) related to financial guarantor exposures on U.S. super senior ABS CDOs. See table regarding financial guarantor exposures.

(2) Primarily consists of the impact of hedge ineffectiveness and other hedging activity, transactions executed, and amortization during the period.

(3) Hedges are affected by a variety of factors that impact the degree of their effectiveness. These factors may include differences in attachment point, timing of cash flows, control rights, litigation, the creditworthiness of the counterparty, limited recourse to counterparties and other basis risks.

(4) For total U.S. super senior ABS CDOs, long exposures (including associated gains and losses reported in income and other net changes in net exposures) were $26.3 billion and $30.4 billion at March 28, 2008 and December 28, 2007, respectively. Short exposures (including associated gains and losses reported in income and other net changes in net exposures) were $19.8 billion and $23.6 billion at March 28, 2008 and December 28, 2007, respectively. Short exposures primarily consist of purchases of credit default swap protection from various third parties, including monoline financial guarantors, insurers and other market participants.

Financial Guarantor Exposure on U.S. Super Senior ABS CDOs as of March 28, 2008

	Notional of CDS (1)	Notional of CDS, net of gains prior to credit valuation adjustment (2)	Mark-to-market gains prior to credit valuation adjustments (3)	Credit valuation adjustments (4)	Mark-to-market value of CDS
Credit default swaps with financial guarantors:					
By counterparty credit quality (5):					
AAA	$ (6,756)	$ (5,065)	$ 1,691	$ (438)	$ 1,253
AA	-	-	-	-	-
A	(5,347)	(1,907)	3,440	(1,646)	1,794
BBB	-	-	-	-	-
Non-investment grade or unrated	(6,649)	(3,945)	2,704	(2,704)	-
Total	**$ (18,752)**	**$ (10,917)**	**$ 7,835**	**$ (4,788)**	**$ 3,047**

(1) The gross notional amount of credit default swaps ("CDS") purchased as protection for U.S. super senior ABS CDOs was $19.9 billion and $18.8 billion at December 28, 2007 and March 28, 2008, respectively. This decline primarily resulted from the firm's decision to consider $1.1 billion notional amount of certain hedges with a highly rated financial guarantor as ineffective, resulting in a write-off of $45 million. Amounts do not include counterparty exposure with financial guarantors for other asset classes.

(2) The notional of the total CDS, net of gains prior to credit valuation adjustments, was $13.8 billion and $10.9 billion at December 28, 2007 and March 28, 2008, respectively.

(3) Represents life-to-date mark-to-market gains prior to credit valuation adjustments. Amount was $1.8 billion for the quarter ended March 28, 2008.

(4) Represents life-to-date credit valuation adjustments. Amount was $2.2 billion for the quarter ended March 28, 2008.

(5) Represents rating agency credit ratings as of March 28, 2008.

(Unaudited) (dollars in millions)

	Net exposures as of Dec. 28, 2007 (1)	Gain/(Loss) reported in income (2)	Other net changes in net exposures (3)	Net exposures as of Mar. 28, 2008
Residential mortgage-related net exposures and losses (excluding U.S. Banks investment securities portfolio):				
U.S. Sub-prime:				
Warehouse lending	$ 137	$ (1)	$ (24)	$ 112
Whole loans	994	17	(405)	606
Residuals	855	(363)	(38)	454
Residential mortgage-backed securities	723	41	(501)	263
Total U.S. sub-prime	2,709	(306)	(968)	1,435
U.S. Alt-A (4)	2,687	(402)	887	3,172
U.S. Prime (4)(5)	27,789	31	2,930	30,750
Non-U.S. (4)	9,379	(105)	(505)	8,769
Total	**$ 42,564**	**$ (782)**	**$ 2,344**	**$ 44,126**

(1) The previously reported net exposures of $43,556 million as of December 28, 2007 have been adjusted primarily to exclude mortgage servicing rights and certain First Republic loans, which have been reclassified as commercial real estate exposures.
(2) Primarily represents unrealized losses on net exposures.
(3) Represents purchases, sales, hedges, paydowns, changes in loan commitments and related funding.
(4) Includes warehouse lending, whole loans, residuals and residential mortgage-backed securities.
(5) As of March 28, 2008, net exposures include $10.4 billion of prime loans originated by First Republic and approximately $15 billion of prime loans originated with GPC clients.

	Net exposures as of Dec. 28, 2007	Gain/(Loss) reported in income (1)	Unrealized Gain/(Loss) included in OCI (pre-tax) (2)	Other net changes in net exposures (3)	Net exposures as of Mar. 28, 2008
U.S. Banks Investment Securities Portfolio					
Sub-prime residential mortgage-related net exposures:					
Sub-prime residential mortgage-backed securities	$ 3,910	$ (5)	$ (599)	$ (101)	$ 3,205
ABS CDOs	251	(121)	5	(13)	122
Total sub-prime residential mortgage-related securities	4,161	(126)	(594)	(114)	3,327
Other net exposures:					
Alt-A residential mortgage-backed securities	7,120	(182)	(1,436)	(172)	5,330
Commercial mortgage-backed securities	5,791	(37)	(679)	13	5,088
Prime residential mortgage-backed securities	4,174	(8)	(303)	(283)	3,580
Non-residential asset-backed securities	1,214	(10)	(48)	(168)	988
Non-residential CDOs	903	(65)	(61)	(7)	770
Agency residential asset-backed securities	-	9	-	523	532
Other	240	(2)	(17)	8	229
Total	**$ 23,603**	**$ (421)**	**$ (3,138)**	**$ (200)**	**$ 19,844**

(1) Primarily represents unrealized losses on net exposures.
(2) Represents write-downs on SFAS 115 investment securities, which are reported net of taxes in other comprehensive (loss)/income ("OCI").
The cumulative, pre-tax balance in OCI related to this portfolio was approximately negative $5.4 billion as of March 28, 2008.
(3) Primarily represents principal paydowns, purchases and sales.

CONTACT:
Merrill Lynch
Media Relations:
Jessica Oppenheim, 212-449-2107
jessica_oppenheim@ml.com
Or
Investor Relations:
Sara Furber, 866-607-1234
investor_relations@ml.com