

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These Deferred Stock Units were granted on April 28, 2006 pursuant to the Merrill Lynch & Co., Inc. Deferred Stock Unit Plan for Non-Employee Directors (the "Plan").

(1) Deferred Stock Units are payable in Merrill Lynch & Co., Inc. Common Stock upon the earlier of the fifth Annual Meeting of Stockholders following the date of their grant or the director's End of Service Date, as defined in the Plan. Transactions under the Plan are exempt under Rule 16b-3.

This total reflects the reinvestment of dividend equivalents into Deferred Units and Deferred Stock Units pursuant to the terms of the Merrill Lynch & Co., Inc. Deferred

(2) Stock Unit and Stock Option Plan for Non-Employee Directors, as amended, and the Merrill Lynch & Co., Inc. Deferred Stock Unit Plan for Non-Employee Directors. These transactions are exempt from reporting under the provisions of Rule 16a-3 and/or 16a-11.

(3) These shares are being held in the Peters Family Trust, a living trust for which the reporting person and the spouse of the reporting person are trustees and beneficiaries.

Remarks:

All reported positions have been rounded down to the nearest whole number.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.