

Explanation of Responses:

- The reporting person participates in the Merrill Lynch & Co., Inc. Fee Deferral Plan for Non-Employee Directors (the "Fee Deferral Plan"), under which these ML Stock
- (1) Units were credited. Transactions under the Fee Deferral Plan are exempt under Rule 16b-3. The value of each unit is equal to the value of one share of Merrill Lynch & Co., Inc. Common Stock. ML Stock Units are payable in cash at the end of the deferral period as provided in the Fee Deferral Plan.
 - (2) 1 for 1
 - (3) All reported positions have been rounded down to the nearest whole number.
 - (4) This total also reflects the reinvestment of dividend equivalents into ML Stock Units pursuant to the terms of the Fee Deferral Plan. These transactions are exempt from reporting pursuant to Rule 16a-3 and/or 16a-11.

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.