



depository or

its nominee.

Clearstream, Luxembourg advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream, Luxembourg holds securities for its participating organizations ("Clearstream, Luxembourg Participants") and facilitates the clearance and settlement of securities transactions between Clearstream, Luxembourg Participants

through

electronic book-entry changes in accounts of Clearstream, Luxembourg Participants,

thereby

eliminating the need for physical movement of certificates. Clearstream, Luxembourg

provides

to Clearstream, Luxembourg Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and

securities

lending and borrowing. Clearstream, Luxembourg interfaces with domestic markets in

several

countries. As a professional depository, Clearstream, Luxembourg is subject to regulation

by

the Luxembourg Monetary Institute. Clearstream, Luxembourg Participants are recognized

financial

institutions around the world, including underwriters, securities brokers and dealers,

banks,

trust companies, clearing corporations and certain other organizations and may include

the

underwriters. Indirect access to Clearstream, Luxembourg is also available to others,

such as

banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream, Luxembourg Participant either directly or indirectly.

will

Distributions with respect to the Notes held beneficially through Clearstream, Luxembourg

its

be credited to cash accounts of Clearstream, Luxembourg Participants in accordance with

Luxembourg.

rules and procedures, to the extent received by the U.S. Depository for Clearstream,

Euroclear

advises that it was created in 1968 to hold securities for participants of

Participants

("Euroclear Participants") and to clear and settle transactions between Euroclear

the need

through simultaneous electronic book-entry delivery against payment, thereby eliminating

for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities

lending and

borrowing and interfaces with domestic markets in several countries. Euroclear is

operated by

Euroclear Bank S.A./N.V., as operator of the Euroclear System (the "Euroclear Operator"),

under

contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative").

accounts

The Euroclear Operator conducts all operations, and all Euroclear securities clearance

Cooperative. The

and Euroclear cash accounts are accounts with the Euroclear Operator, not the

Euroclear

Cooperative establishes policy for Euroclear on behalf of Euroclear Participants.

other

Participants include banks (including central banks), securities brokers and dealers and

to

professional financial intermediaries and may include the underwriters. Indirect access

Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

by the

Securities clearance accounts and cash accounts with the Euroclear Operator are governed

the

Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of

The

Euroclear System, and applicable Belgian law (collectively, the "Terms and Conditions").

withdrawals of

Terms and Conditions govern transfers of securities and cash within Euroclear,

in

securities and cash from Euroclear, and receipts of payments with respect to securities

of

Euroclear. All securities in Euroclear are held on a fungible basis without attribution

acts

specific certificates to specific securities clearance accounts. The Euroclear Operator

under the Terms and Conditions only on behalf of Euroclear Participants, and has no

record of or

relationship with persons holding through Euroclear Participants.

to the  
the  
in  
Luxembourg  
the  
will be  
available funds.  
depository on  
its U.S.  
to the  
accordance  
relevant  
or  
Participants and  
depository  
processing,  
Participants on  
sales of  
the  
cash  
foregoing  
depository,  
continue to  
derived  
of these  
Trustee:  
Underwriters:  
Services, LLC,  
transaction.  
&Co., Inc.  
Underwriters  
principal

Distributions with respect to notes held beneficially through Euroclear will be credited cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to extent received by the U.S. Depository for Euroclear.

Secondary market trading between depository participants will occur in the ordinary way accordance with the depository's rules. Secondary market trading between Clearstream Participants and Euroclear Participants will occur in the ordinary way in accordance with applicable rules and operating procedures of Clearstream, Luxembourg and Euroclear and settled using the procedures applicable to conventional eurobonds in immediately

Cross-market transfers between persons holding directly or indirectly through the the one hand, and directly or indirectly through Clearstream Luxembourg or Euroclear Participants, on the other, will be effected within the depository in accordance with the depository's rules on behalf of the relevant European international clearing system by Depository; however, such cross-market transactions will require delivery of instructions relevant European international clearing system by the counterparty in such system in with its rules and procedures and within its established deadlines (European time). The European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving notes in the depository, and making receiving payment in accordance with normal procedures. Clearstream Luxembourg Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of notes received in Clearstream, Luxembourg or Euroclear as a result of a transaction with a depository participant will be made during subsequent securities settlement processing and dated the business day following the settlement date. Such credits, or any transactions in the notes settled during such will be reported to the relevant Euroclear Participants or Clearstream Luxembourg that business day. Cash received in Clearstream, Luxembourg or Euroclear as a result of notes by or through a Clearstream Luxembourg Participant or a Euroclear Participant to a depository participant will be received with value on the business day of settlement in the depository but will be available in the relevant Clearstream, Luxembourg or Euroclear account only as of the business day following settlement in the depository.

Although the depository, Clearstream, Luxembourg and Euroclear have agreed to the procedures in order to facilitate transfers of securities among participants of the Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or perform such procedures and they may discontinue the procedures at any time.

All information in this pricing supplement on Clearstream, Luxembourg and Euroclear is from Clearstream, Luxembourg or Euroclear, as the case may be, and reflects the policies organizations; and these policies are subject to change without notice.

JPMorgan Chase Bank

Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Wells Fargo Brokerage Fifth Third Securities, Inc. (the "Underwriters"), are acting as principals in this MLPF&S is acting as the Lead Underwriter.

Pursuant to an agreement, dated July 14, 2004 (the "Agreement"), between Merrill Lynch &Co., Inc. (the "Company") and the Underwriters, the Company has agreed to sell to each of the and each of the Underwriters has severally and not jointly agreed to purchase the

amount of Notes set forth opposite its name below:

Underwriters -----	Principal Amount of the Notes -----
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$1,470,000,000
Wells Fargo Brokerage Services, LLC	\$15,000,000
Fifth Third Securities, Inc.	\$15,000,000
	-----
	\$1,500,000,000

conditions Pursuant to the Agreement, the obligations of the Underwriters are subject to certain  
taken. and the Underwriters are committed to take and pay for all of the Notes, if any are

part of the The Underwriters have advised the Company that they propose initially to offer all or  
offering, Notes directly to the public at the Issue Price listed above. After the initial public  
the Issue Price may be changed.

including The Company has agreed to indemnify the Underwriters against certain liabilities,  
liabilities under the Securities Act of 1933, as amended.

Underwriting Discount: 0.50%

Dated: July 14, 2004  
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