

PRIVATE OFFERING NOTICE

[LOGO OMITTED]
Merrill Lynch & Co., Inc.
Medium-Term Notes, Series C
Currency Notes Linked to
the European Union Euro/United States Dollar Exchange Rate
due January 2006
US\$10 original public offering price per security

Private Offering Notice

Summary Terms

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The securities:

- o Minimum repayment will not be less than 97% of the \$10 be based upon original public offering price per security. States dollar multiplied by
- o No payments prior to maturity and the securities may not the limits be redeemed prior to maturity. the value of States dollar
- o Senior unsecured debt securities of Merrill Lynch & Co., maturity Inc., denominated and payable in United States dollars, original public part of a series entitled "Medium-Term Notes, Series C". in a loss. The exchange rate must
- o The securities are designed for investors who are seeking at least exposure to the European Union euro/United States dollar security. In no exchange rate, willing to forego interest payments on the than \$9.70 per securities and willing to accept a return that will not exceed the limits described in the attached offering document while risking the loss of up to \$.30 per value of the security if the European Union euro/United States dollar States dollar exchange rate decreases or does not increase sufficiently European Union over the term of the securities. increased by 12%
- o securities, at
- o The securities are made available to each investor payment per outside of the United States in a minimum initial product of the investment of US\$50,000 or such other amount, and subject and a to such other restrictions, as may be applicable to such investor under the private offering rules of any jurisdiction outside of the United States.
- o Expected settlement date: November , 2004.

o CUSIP No.:
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The securities (the "Securities"), the subject of the attached offering document (the "Offering Document"), have not been approved for public sale in any jurisdiction outside of the United States. As such, the Securities are made available to investors outside of the United States only in accordance with applicable private offering rules. The Offering Document may not be copied or otherwise made available to any other person by any recipient without the express written consent of Merrill Lynch & Co., Inc. (the "Company").

The discussion contained in the Offering Document relating to the tax implications of investing in the Securities is not based upon, and does not reflect, the tax laws of any jurisdiction outside of the United States.

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Payment at maturity:

- o The amount investors receive at maturity will the change in the European Union euro/United exchange rate over the term of the securities a participation rate equal to 100%, subject to described in the attached offering document. If the European Union euro relative to the United decreases or does not increase sufficiently, at investors will receive less than the \$10 offering price per security, which may result European Union euro/United States dollar increase by 3% in order for investors to receive the \$10 original public offering price per event, however, will investors receive less security.
- o Although an investor's return is based on the European Union euro relative to the United over the term of the securities, if the euro/United States dollar exchange rate has or more at any time over the term of the maturity an investor will receive a fixed security of \$9.70 plus an amount equal to the \$10 original public offering price per security percentage expected to be between 9% and 11%.

Accordingly, investors should consult their local tax advisor before making an investment in the Securities.

PRIVATE OFFERING NOTICE

This Notice and the Offering Document have been issued by the Company for information only. Prospective investors should not treat the contents of this Notice as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisors concerning the purchase, holding or disposal of the Securities. Attention is drawn in particular to risk factors on pages PS-7 to PS-10 and pages S-3 to S-4 of the Offering Document. Subject to this Notice, the Offering Document has been approved for issue in the United Kingdom by Merrill Lynch International Bank Limited ("MLIB"), which is regulated by the Financial Services Authority, with a registered office at Merrill Lynch Financial Center, 2 King Edward Street, London EC1A 1HQ, United Kingdom. This Notice is issued in Hong Kong by Merrill Lynch (Asia Pacific) Limited.

Investors in the United Kingdom should be aware that Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), which is handling the sale of the Securities, has no place of business in the UK and is not regulated by the Financial Services Authority. Therefore, with respect to anything done by MLPF&S, the regulatory regime governing an investor's rights will be different than that of investors' rights in the UK, and the UK rules for the protection of private investors and the UK Financial Compensation Scheme will not apply to any business MLPF&S conducts with or for UK investors.

Investors should also note the following:

(a) The Securities are denominated in United States dollars. Investors that purchase securities with a currency other than United States dollars should note that changes in rates of exchange may have an adverse effect on the value, price or income of their investment.

(b) The price and value of the Securities and the income from them can fluctuate and may fall against the investor's interest and an investor may get back less than he or she invested.

(c) Investment in the Securities may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company, the Securities and the suitability of purchasing the Securities in the context of their individual circumstances. Past performance is not necessarily a guide to future performance, and no projection, representation or warranty is made regarding future performance.

(d) Save as disclosed herein and in the Offering Document, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any Securities.

(e) MLPF&S or one of its affiliates may be the only market maker, if any, in the Securities.

(f) Information relating to taxation is based on information currently available. The levels and bases of, and reliefs from, taxation in relevant jurisdictions can change. The value of any reliefs depends upon the circumstances of the investor. See additional comments about taxation above.

The date of this Notice is November 3, 2004

This Notice supplements the Preliminary Pricing Supplement, dated November 3, 2004, and the Prospectus Supplement and Prospectus, dated November 26, 2003.