

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

(RULE 14d-100)

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

MERRILL LYNCH & CO., INC.

(Name of Subject Company (Issuer))

MERRILL LYNCH & CO., INC. (ISSUER)

(Names of Filing Persons (Identifying Status as Offeror, Issuer or Other Person))

LIQUID YIELD OPTION™ NOTES DUE 2031

(Title of Class of Securities)

590188 A6 5

(CUSIP Number of Class of Securities)

**RICHARD ALSOP, ESQ.
GENERAL COUNSEL
CORPORATE LAW**

**MERRILL LYNCH & CO., INC.
4 WORLD FINANCIAL CENTER
NEW YORK, NEW YORK 10080
TELEPHONE: (212) 449-1000**

(Name, Address and Telephone Numbers of Person Authorized to Receive Notices
and Communications on Behalf of Filing Persons)

COPY TO:

**NORMAN D. SLONAKER, ESQ.
SIDLEY AUSTIN BROWN & WOOD LLP
787 SEVENTH AVENUE
NEW YORK, NEW YORK 10019
TELEPHONE: (212) 839-5300**

CALCULATION OF FILING FEE

**TRANSACTION VALUATION¹
\$1,979,208,000**

**AMOUNT OF FILING FEE²
\$250,765.65**

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____

Filing Party: _____

Form of Registration No.: _____

Date Filed: _____

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

TM Trademark of Merrill Lynch & Co., Inc.

¹ The transaction value is based upon the original principal amount of the securities to be received by the acquiring person computed as of the latest practicable date prior to the date of filing.

² The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals \$126.70 per \$1,000,000 of the value of the transaction.

SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to the notice by Merrill Lynch & Co., Inc., a Delaware corporation (the "Company"), of an amendment to the Company's Liquid Yield Option Notes due 2031 (Zero Coupon—Senior) (the "LYONs") and the related indenture to add December 10, 2004 as an additional date on which holders of the LYONs may require the Company to repurchase all or a portion of their LYONs for cash. The holder's right to require the Company to repurchase their LYONs will be subject to the conditions set forth in the Notice of Amendment dated November 9, 2004. This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4 under the Securities Exchange Act of 1934, as amended.

The information in the Notice of Amendment, a copy of which is filed with this Schedule TO as an Exhibit (a)(1) hereto is incorporated herein by reference in answer to Items 1 through 11 in this Tender Offer Statement on Schedule TO, except as otherwise set forth below.

Item 3. Identity and Background of Filing Person

(A) Name and address.

This is an issuer tender offer. The filing person and subject company is Merrill Lynch & Co., Inc., a Delaware corporation, with its principal executive offices located at 4 World Financial Center, New York, New York 10080; telephone number (212) 449-1000.

Pursuant to General Instruction C to Schedule TO, the following persons are the executive officers and directors of the Company:

Name	Position
E. Stanley O'Neal	Chairman of the Board, Chief Executive Officer, President and Chief Operating Officer
Rosemary T. Berkery	Executive Vice President, General Counsel
Robert C. Doll	Senior Vice President
Ahmass L. Fakahany	Executive Vice President, Chief Financial Officer
Gregory J. Fleming	Executive Vice President
James P. Gorman	Executive Vice President
Do Woo Kim	Executive Vice President
Robert J. McCann	Executive Vice President
Worley H. Clark	Director
Jill K. Conway	Director
Alberto Cribiore	Director
John D. Finnegan	Director
Heinz-Joachim Neubürger	Director
David K. Newbigging	Director
Aulana L. Peters	Director
Joseph W. Prueher	Director
Ann N. Reese	Director
Charles O. Rossotti	Director

The business address and telephone number of each of the above executive officers and directors of the Company is 4 World Financial Center, New York, New York 10080; telephone number is (212) 449-1000.

Item 12. Exhibits.

(a)(1) Notice of Amendment, dated November 9, 2004.

(a)(5) Press Release, dated November 9, 2004, Merrill Lynch & Co., Inc. Announces Amendment of the LYONs and Additional Purchase Date.

Item 13. Information Required by Schedule 13e-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 9, 2004

MERRILL LYNCH & CO., INC.

By: /S/ JOHN LAWS

Name: John Laws

Title: Assistant Treasurer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
(a)(1)	Notice of Amendment, dated November 9, 2004.
(a)(5)	Press Release, dated November 9, 2004, Merrill Lynch & Co., Inc. Announces Amendment of the LYONs and Additional Purchase Date.

Merrill Lynch & Co., Inc.
Notice of Amendment
Liquid Yield Option™ Notes due 2031
(Zero Coupon—Senior)
CUSIP No. 590188 A6 5
(“LYONs”)

HOLDERS MAY SUBMIT THEIR LYONs FOR PURCHASE TO THE PAYING AGENT AT ANY TIME FROM NOVEMBER 9, 2004 TO THE CLOSE OF BUSINESS ON DECEMBER 9, 2004.

The Amendment

We are amending the terms of the LYONs and the related indenture to add December 10, 2004 as an additional date on which holders of the LYONs may require us to repurchase all or a portion of their LYONs for cash upon the terms and subject to the conditions described in this notice.

If you validly tender and do not validly withdraw your LYONs prior to the close of business on December 9, 2004, we will deliver to you the purchase price in cash of \$554.40 per tendered LYON on December 13, 2004. The purchase price is equal to the issue price of the LYONs plus accrued original issue discount to December 13, 2004 plus \$1.00. We currently have outstanding \$3,570,000,000 aggregate principal amount at maturity of LYONs. The remaining purchase dates of May 23, 2005, 2006, 2011, 2016, 2021 and 2026 and purchase prices equal to the issue price of the LYONs plus accrued original issue discount to the purchase date will continue to be applicable to any LYONs not validly tendered.

- LYONs may be tendered for repurchase at any time from November 9, 2004 to 5:00 p.m., New York City time, on December 9, 2004;
- LYONs tendered may be withdrawn at any time before 5:00 p.m., New York City time, on December 9, 2004; and
- the repurchase is subject to other conditions described in this notice.

None of ML&Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, or MLPF&S, the financial advisor or Global Bondholder Services Corporation, the information agent, makes any recommendation to holders of LYONs as to whether to tender their LYONs for repurchase. You must make your own decision whether or when to tender your LYONs for repurchase and, if so, the aggregate principal amount at maturity of LYONs to tender.

The date of this notice is November 9, 2004

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ANNEX A—Form of Purchase Notice	

MERRILL LYNCH & CO., INC.

We are a holding company that, through our U.S. and non-U.S. subsidiaries and affiliates such as Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Government Securities Inc., Merrill Lynch Capital Services, Inc., Merrill Lynch International, Merrill Lynch Capital Markets Bank Ltd., Merrill Lynch Investment Managers, L.P., Merrill Lynch Investment Managers Limited, Merrill Lynch Bank U.S.A., Merrill Lynch Bank & Trust Co., Merrill Lynch International Bank Limited, Merrill Lynch Japan Securities Co., Ltd., Merrill Lynch Canada, Inc. and Merrill Lynch Insurance Group, Inc., provides investment, financing, advisory, insurance, and related products and services on a global basis, including:

- securities brokerage, trading and underwriting;
- investment banking, strategic services (including mergers and acquisitions), and other corporate finance advisory activities;
- wealth management products and services, including financial, retirement and generational planning;
- asset management and investment advisory services;
- origination, brokerage, dealer and related activities in swaps, options, forwards, exchange-traded futures, other derivatives and foreign exchange products;
- securities clearance, settlement financing services and prime brokerage;
- equity, debt, foreign exchange and economic research;
- private equity and other principal investment activities;
- banking, trust and lending services, including deposit taking, commercial and mortgage lending and related services;
- insurance and annuities sales and annuity underwriting services; and
- investment advisory and related record keeping services.

We provide these products and services to a wide array of clients, including individual investors, small businesses, corporations, governments, governmental agencies and financial institutions.

Our principal executive office is located at 4 World Financial Center, New York, New York 10080; our telephone number is (212) 449-1000.

If you want to find more information about us, please see the sections entitled "Incorporation of Information We File with the SEC" in this notice.

In this notice, "ML&Co.", "we", "us" and "our" refer specifically to Merrill Lynch & Co., Inc., the holding company.

SUMMARY FINANCIAL INFORMATION

MERRILL LYNCH & CO., INC.

	For the Nine Months Ended		Year Ended Last Friday in December		
	September 24, 2004	September 26, 2003	2003	2002	2001
<i>(dollars in millions, except per share amounts)</i>					
Results of Operations					
Total Revenues	\$ 22,942	\$ 21,061	\$ 27,781	\$ 28,308	\$ 38,792
Less Interest Expense	6,731	6,011	7,818	9,872	17,108
Net Revenues	16,211	15,050	19,963	18,436	21,684
Non-Interest Expenses	11,916	11,387	14,745	16,121	21,918
Earnings (Loss) Before Income Taxes	4,295	3,663	5,218	2,315	(234)
Income Tax Expense	1,045	1,040	1,384	605	101
Net Earnings (Loss)	\$ 3,250	\$ 2,623	\$ 3,834	\$ 1,710	\$ (335)
Net Earnings (Loss) Applicable to Common Stockholders ^(a)	\$ 3,221	\$ 2,594	\$ 3,796	\$ 1,672	\$ (374)
Financial Position					
Total Assets	\$ 606,681	\$ 487,564	\$496,316	\$451,375	\$437,041
Short-Term Borrowings ^(b)	\$ 257,053	\$ 185,657	\$191,676	\$180,213	\$178,155
Long-Term Borrowings	\$ 102,582	\$ 80,706	\$ 83,299	\$ 78,524	\$ 76,572
Long-Term Debt Issued to TOPrS SM Partnerships	\$ 3,092	\$ 3,198	\$ 3,203	\$ 3,189	\$ 3,181
Total Stockholders' Equity	\$ 30,121	\$ 27,376	\$ 28,950	\$ 24,148	\$ 20,852
Common Share Data^(c)					
<i>(in thousands, except per share amounts)</i>					
Earnings Per Share:					
Basic	\$ 3.51	\$ 2.89	\$ 4.21	\$ 1.94	\$ (0.45)
Diluted	\$ 3.21	\$ 2.68	\$ 3.88	\$ 1.77	\$ (0.45)
Weighted-Average Shares Outstanding:					
Basic	918,795	896,528	900,711	862,318	838,683
Diluted	1,004,739	967,089	977,789	944,299	838,683
Shares Outstanding at Period End ^(d)	929,099	938,554	945,911	867,291	843,474
Book Value Per Share	\$ 31.83	\$ 28.59	\$ 30.03	\$ 27.15	\$ 24.03
Dividends Paid Per Share	\$ 0.48	\$ 0.48	\$ 0.64	\$ 0.64	\$ 0.64
Financial Ratios					
Pre-tax Profit Margin ^(e)	26.5%	24.3%	26.1%	12.6%	N/M
Annualized Return on Average Common Stockholders' Equity	14.6%	13.7%	14.7%	7.5%	N/M

N/M—Not meaningful.

Note: Prior period amounts have been restated to reflect stock option expensing under SFAS No. 123 and the deconsolidation of TOPrSSM.

(a) Net earnings less preferred stock dividends.

(b) Consists of Payables under repurchase agreements and securities loaned transactions, Commercial paper and other short-term borrowings, and Deposits.

(c) All share and per share data have been restated for the two-for-one common stock split paid in August 2000.

(d) Does not include shares exchangeable into common stock of 2,783 and 2,958 for the nine months ended September 24, 2004 and September 26, 2003, respectively and 2,900; 3,911 and 4,195 at year-end 2003, 2002 and 2001, respectively.

(e) Earnings (Loss) Before Income Taxes to Net Revenues.

CERTAIN TRANSACTIONS REGARDING THE LYONS

We originally issued \$4,600,000,000 aggregate principal amount at maturity of LYONS, of which there are currently outstanding \$3,570,000,000 aggregate principal amount at maturity. From time to time we have purchased and may continue to purchase the LYONS in transactions in the open market. The table below sets forth the range of prices we have paid for the LYONS and the average price per quarter paid during the period indicated. The prices have been rounded to the nearest one-hundredth.

Calendar Quarter	Price Range		Average Price Paid
	Low	High	
2004			
Fourth Quarter (through November 8, 2004)			
\$1,030,000,000 aggregate principal amount at maturity	\$ 551.95	\$ 551.96	\$ 551.95

The LYONS are not traded on any established trading market. Due to certain regulatory restrictions arising from its affiliation with ML&Co., MLPF&S is not able to make a market in the LYONS or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in the LYONS. Other broker-dealers unaffiliated with ML&Co. are not be subject to such prohibitions.

RATIO OF EARNINGS TO FIXED CHARGES

	Nine Months Ended September 24, 2004	Year Ended				
		2003	2002	2001	2000	1999
Ratio of earnings to fixed charges	1.58	1.63	1.23	0.99	1.27	1.26

For the purpose of calculating the ratio of earnings to fixed charges, "earnings" consist of earnings from continuing operations before income taxes and fixed charges, excluding amortization of capitalized interest and preferred security dividend requirements. "Fixed charges" consist of interest costs, the interest factor in rentals, amortization of debt issuance costs, preferred security dividend requirements of subsidiaries and capitalized interest.

SOURCE OF FUNDS

We will fund the repurchase of any LYONS submitted by the holders from general working capital.

PURPOSES OF THE AMENDMENT; PLANS OR PROPOSALS

Purpose of the Amendment

We are amending the LYONs to add December 10, 2004 as a purchase date to reduce the aggregate principal amount at maturity of LYONs that are outstanding to limit the dilutive effect of the LYONs as a result of a guidance of the Emerging Issues Task Force which was approved September 30, 2004. For further information regarding the effect of the new guidance, see Note 1 to our financial statements "Summary of Significant Accounting Policies—New Accounting Pronouncements" included in our Quarterly Report on 10-Q for the period ended September 24, 2004, which has been incorporated by reference into this notice.

Plans or Proposals

We currently have no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving us or any of our subsidiaries;
- any purchase, sale or transfer of an amount of our assets or any of our subsidiaries' assets which is material to us and our subsidiaries, taken as a whole;
- any material change in our present dividend rate or policy, our capitalization, indebtedness, corporate structure or business;
- any change in our present Board of Directors or management or any plans or proposals to change the number or the terms of directors (although we may fill vacancies arising on the Board of Directors) or to change any material term of the employment contract of any executive officer;
- the ceasing of any class of our equity securities to be authorized to be quoted on the NYSE;
- any class of our equity securities becoming eligible for termination of registration under Section 12(g) of the Exchange Act;
- the suspension of our obligation to file reports under the Exchange Act;
- the acquisition or disposition by any person of our securities; or
- any changes in our certificate of incorporation, bylaws or other governing instruments, or other actions that could impede the acquisition of control of us.

Interest of Directors and Executive Officers, Transactions and Arrangement Concerning the LYONs.

Other than stock-based employee benefit plans, there are no agreements, arrangements or understandings involving ML&Co. and any executive officer and director of ML&Co. or each person controlling ML&Co with respect to the LYONs.

DESCRIPTION OF AMENDMENT; COMPANY NOTICE

We originally issued the LYONs on May 23, 2001 under an indenture between ML&Co. and JPMorgan Chase Bank, as trustee, dated as of such issue date. We amended the LYONs on November 1, 2004 by supplemental indenture to provide that we would pay holders of LYONs cash for their LYONs on any purchase date, rather than at our election, cash, common stock or a combination thereof. We are further amending the LYONs by supplemental indenture to add December 10, 2004 as a date on which holders of the LYONs may require us to repurchase all or a portion of their LYONs for a purchase price of \$554.40 per LYON. The purchase price is equal to the issue price of the LYONs plus accrued original issue discount to December 13, 2004 plus \$1.00. We refer to the indenture and the supplemental indentures in this notice together as, the indenture.

The following summary does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of the indenture, which we urge you to read because they define your rights as a LYONs holder.

Purchase of LYONs at the Option of the Holder

On December 10, 2004, May 23, 2005, May 23, 2006, May 23, 2011, May 23, 2016, May 23, 2021 and May 23, 2026, holders may require us to purchase any outstanding LYON for which the holder has properly delivered and not withdrawn a written purchase notice, subject to certain additional conditions. Holders may submit their LYONs for purchase to JPMorgan Chase Bank, the paying agent, at any time from the opening of business on the date that is 20 business days prior to the purchase date until the close of business on the business day immediately preceding the purchase date.

The purchase price of a LYON will be:

- \$554.40 per LYON on December 10, 2004;
- \$558.93 per LYON on May 23, 2005;
- \$571.58 per LYON on May 23, 2006;
- \$639.23 per LYON on May 23, 2011;
- \$714.90 per LYON on May 23, 2016;
- \$799.52 per LYON on May 23, 2021; and
- \$894.16 per LYON on May 23, 2026.

All purchase prices shown above other than the purchase price on December 10, 2004 are equal to the issue price plus accrued original issue discount to the purchase date. We will pay the purchase price in cash.

Company Notice

We are hereby giving notice to all holders of the procedures that holders must follow to require us to purchase their LYONs.

The purchase notice in the form attached as Annex A to this notice given by each holder electing to require us to purchase LYONs will be given to the paying agent at the address set forth in such form no later than the close of business on the business day immediately preceding the purchase date and must state:

- the certificate numbers of the holder's LYONs to be delivered for purchase;
- the portion of the principal amount at maturity of LYONs to be purchased, which must be \$1,000 or an integral multiple of \$1,000; and
- that the LYONs are to be purchased by us pursuant to the applicable provisions of the LYONs.

Holders with LYONs held in book-entry form who wish to tender their LYONs for repurchase must instruct their nominee at The Depository Trust Company ("DTC") to tender their LYONs on their behalf through DTC's book-entry system.

A holder may withdraw any purchase notice by delivering a written notice of withdrawal to the paying agent prior to the close of business on the business day immediately preceding the purchase date.

The notice of withdrawal shall state:

- the principal amount at maturity of the LYONs being withdrawn;
- the certificate numbers of the LYONs being withdrawn; and
- the principal amount at maturity, if any, of the LYONs that remain subject to the purchase notice.

The LYONs are subject to conversion into 5.6787 shares of our common stock, subject to adjustment, at the option of the holders (1) if the sale price of our common stock issuable upon conversion of a LYON reaches specified thresholds, (2) during any period in which the credit rating of the LYONs is below a specified level, (3) if the LYONs are called for redemption, or (4) if specified corporate transactions have occurred; provided however, a LYON for which a holder has delivered a purchase notice as described above requiring us to purchase the LYON may be surrendered for conversion only if such notice is withdrawn.

Our obligation to pay the purchase price of a LYON for which a purchase notice has been delivered and not validly withdrawn is conditioned upon the holder delivering the LYON, together with necessary endorsements, to the paying agent at any time after delivery of the purchase notice. We will cause the purchase price of the LYON to be paid promptly following the later of the purchase date or the time of delivery of the LYON.

If the paying agent holds money sufficient to pay the purchase price of the LYON on the business day following the purchase date in accordance with the terms of the indenture, then, immediately after the purchase date, the LYON will cease to be outstanding and original issue discount and contingent interest, if any, on such LYON will cease to accrue, whether or not the LYON is delivered to the paying agent. Thereafter, all other rights of the holder shall terminate, other than the right to receive the purchase price upon delivery of the LYON.

We may not purchase any LYONs at the option of holders if an event of default with respect to the LYONs has occurred and is continuing, other than a default in the payment of the purchase price with respect to such LYONs.

Miscellaneous

Pursuant to Rule 13e-4 promulgated under the Exchange Act, we have filed with the SEC an Issuer Tender Offer Statement on Schedule TO, which contains additional information relating to the amendment. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner set forth in "Incorporation of Information We File with the SEC" with respect to information concerning us.

Financial Advisor

MLPF&S is our financial advisor for the repurchase on December 10, 2004. We will pay the financial advisors a fee for their services and will reimburse their reasonable out-of-pocket expenses.

Information Agent

Global Bondholder Services Corporation has been appointed as the information agent for the repurchase of the LYONs on December 10, 2004. Questions concerning purchase procedures and requests for additional copies of this notice should be directed to the information agent at the address and telephone numbers listed on the back cover page of this notice. Holders of LYONs may also contact their commercial bank, broker, dealer, trust company, or other nominee for assistance concerning the purchase. We will pay the information agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain United States federal income tax considerations relating to the amendment of the LYONs described in this notice (the “Amendment”) and to the ownership and disposition, including pursuant to the tender of the LYONs on the purchase date added pursuant to the Amendment, of the amended LYONs. Solely for purposes of this summary, the LYONs immediately prior to the Amendment are referred to as the “Old LYONs” and the LYONs immediately after the Amendment are referred to as the “Amended LYONs.”

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), and relevant regulations, rulings and decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect. This summary only addresses holders who hold the Old LYONs and Amended LYONs as “capital assets” within the meaning of Section 1221 of the Code, and does not address persons subject to special tax rules, such as financial institutions, insurance companies, S corporations, regulated investment companies, tax exempt investors, dealers in securities and currencies, certain former U.S. citizens or residents, persons holding the Old LYONs or Amended LYONs as a position in a “straddle,” “hedge,” “conversion transaction,” or other integrated transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. Further, this summary does not address consequences under the alternative minimum tax rules, estate or gift tax laws, the laws of any U.S. state or locality, or any foreign tax laws. Holders are urged to consult their own tax advisors regarding the tax consequences to them, in light of their particular circumstances, under U.S. federal tax laws and the laws of any relevant state, local or foreign taxing jurisdiction.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of an Old LYON or Amended LYON that, for U.S. federal income tax purposes, is (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation, organized under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is includible in gross income regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more U.S. persons have the authority to control all substantial decisions of the trust. For purposes of this summary, a beneficial owner that is not a U.S. Holder is a “Non-U.S. Holder.” If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner, the treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such partnership should consult their own tax advisors.

The Amendment—Consequences to U.S. Holders

In general, the alteration of the terms of a debt instrument pursuant to the terms of the debt instrument and at the option of the issuer of the instrument is a “modification” unless the option is “unilateral.” A modification results in an exchange for U.S. federal income tax purposes (a “Tax Exchange”) if it is a “significant modification.” The relevant Treasury regulations provide that an alteration of the terms of a debt instrument results in a significant modification if, based on all of the facts and circumstances, the legal rights and obligations of the new debt instrument differ from those of the old debt instrument to a degree that is “economically significant.” While the application of these rules to the Amendment is uncertain, we intend to take the position that the Amendment will not constitute a modification of the Old LYON for purposes of the rules just described and, in any event, will not constitute a significant modification. Accordingly, we intend to treat the Amendment as not resulting in a Tax Exchange. Consequently, we intend to treat the Amended LYONs for U.S. federal income tax purposes as the same debt instrument as, and a continuation of, the Old LYONs. This position, however, is subject to uncertainty and may be challenged by the Internal Revenue Service (“IRS”).

If, consistent with our position, the Amendment does not result in a Tax Exchange, the Amended LYONs will be treated as a continuation of the Old LYONs and there will be no U.S. federal income tax consequences to a U.S. Holder as a result of the Amendment. The U.S. Holder’s adjusted tax basis and holding period in respect of the Amended LYONs will be the same as the U.S. Holder’s adjusted tax basis and holding

period in respect of the Old LYONs immediately prior to the Amendment. In addition, the adjusted issue price of the Amended LYONs will be equal to the adjusted issue price of the Old LYONs.

If, contrary to our position, the Amendment results in a Tax Exchange, while the matter is not entirely clear, we would take the position that the Tax Exchange would constitute a recapitalization for U.S. federal income tax purposes. If the Tax Exchange constituted a recapitalization, a U.S. Holder generally would not recognize any gain or loss as a result of the Tax Exchange and (i) the U.S. Holder's adjusted tax basis in the Amended LYONs generally would equal the U.S. Holder's adjusted tax basis in the Old LYONs, and (ii) the U.S. Holder's holding period in respect of the Amended LYONs would include the U.S. Holder's holding period in respect of the Old LYONs.

If the Tax Exchange did not constitute a recapitalization, the Tax Exchange would be a fully taxable transaction, and a U.S. Holder generally would recognize gain or loss in an amount equal to the difference between the U.S. Holder's adjusted tax basis in the Old LYONs and the issue price of the Amended LYONs (determined as described below). Any gain recognized on the Tax Exchange generally would be treated as ordinary interest income. Any loss generally would be treated as ordinary loss to the extent of interest previously included in income and capital loss thereafter. Any capital loss recognized would be long term capital loss if the Old LYONs were held for more than one year at the time of the Tax Exchange. Any loss recognized may be subject to disallowance under the "wash sale" rules. A U.S. Holder's holding period in the Amended LYONs would begin the day after the Tax Exchange, and the U.S. Holder's tax basis in the Amended LYONs generally would equal the issue price the Amended LYONs.

The determination of the issue price of the Amended LYONs depends on whether a substantial amount of the Amended LYONs is traded on an established market ("publicly traded") within the meaning of applicable Treasury regulations. If the Amended LYONs are publicly traded, their issue price would be equal to their fair market value on the date of the Tax Exchange. We expect that the Amended LYONs will be publicly traded.

The Amendment—Consequences to Non U.S. Holders

If, consistent with our position, the Amendment is not treated as a Tax Exchange, then, as discussed above, the Amended LYONs will be treated as a continuation of the Old LYONs and there will be no U.S. federal income tax consequences to a Non-U.S. Holder as a result of the Amendment. If, contrary to our position, the Amendment results in a Tax Exchange, any gain realized by a Non-U.S. Holder will be treated as described below under the discussion relating to the consequences to Non-U.S. Holders of a sale or exchange of the Amended LYONs.

The Amended LYONs—Consequences to U.S. Holders

Pursuant to the terms of the indenture, we and each holder of the Amended LYONs agree, for U.S. federal income tax purposes, to treat the Amended LYONs as debt instruments that are subject to the regulations governing contingent payment debt instruments (the "CPDI regulations"). Pursuant to these regulations, U.S. Holders of the Amended LYONs will be required to accrue interest income on the Amended LYONs in the amounts described below regardless of whether the U.S. Holder uses the cash or accrual method of tax accounting. Accordingly, we anticipate that U.S. Holders will be required to include interest in taxable income in each year in excess of the yield on the Amended LYONs for non-tax purposes and in excess of any contingent interest payments actually received in that year.

The CPDI regulations provide that a U.S. Holder must accrue an amount of ordinary interest income, as original issue discount, for each accrual period prior to and including the maturity date of the Amended LYONs that equals (1) the product of (i) the adjusted issue price of the Amended LYONs as of the beginning of the accrual period; and (ii) the comparable yield to maturity (as defined below) of the Amended LYONs, adjusted for

the length of the accrual period; (2) divided by the number of days in the accrual period; and (3) multiplied by the number of days during the accrual period that the U.S. Holder held the Amended LYONs.

The adjusted issue price of a Amended LYON is its issue price increased by any interest income previously accrued, determined without regard to any adjustments to interest accruals described below, and decreased by the amount of any projected payments, as defined below, with respect to the Amended LYONs.

As discussed above, if, consistent with our position, the exchange of Old LYONs for Amended LYONs does not result in a Tax Exchange, the Amended LYONs will be treated as a continuation of the Old LYONs. In that case, the comparable yield of the Amended LYONs will equal the comparable yield of the Old LYONs, i.e., 6.23%, compounded semi-annually. The CPDI regulations require that we provide to U.S. Holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments, which we refer to as projected payments, on the Amended LYONs. This schedule must produce the comparable yield. The projected payment schedule includes estimates for certain payments of contingent interest and an estimate for a payment at maturity taking into account the conversion feature. The comparable yield and the schedule of projected payments is set forth in the indenture. U.S. Holders may also obtain the projected payment schedule by submitting a written request for such information to Merrill Lynch & Co., Inc., Corporate Secretary's Office, 222 Broadway, 17th Floor, New York, New York 10038 or to corporatesecretary@exchange.ml.com.

If, contrary to our position, the exchange were to result in a Tax Exchange, we would be required to determine if the Amended LYONs are debt instruments subject to the CPDI regulations and, if so, to calculate a new comparable yield and projected payment schedule for the Amended LYONs. The new comparable yield would be effective as of the date of the exchange. It is possible that the new comparable yield and projected payment schedule would produce significant differences in the amount of income, gain or loss that a U.S. Holder must take into account in respect of the Amended LYONs.

For U.S. federal income tax purposes, a U.S. Holder must use the comparable yield and the schedule of projected payments in determining its interest accruals, and the adjustments thereto described below, in respect of the Amended LYONs, unless such U.S. Holder timely discloses and justifies the use of other estimates to the IRS. A U.S. Holder that determines its own comparable yield or schedule of projected payments must also establish that our comparable yield or schedule of projected payments is unreasonable.

The comparable yield and the schedule of projected payments are not determined for any purpose other than for the determination of a U.S. Holder's interest accruals and adjustments thereof in respect of the Amended LYONs for U.S. federal income tax purposes and do not constitute a projection or representation regarding the actual amounts payable on the Amended LYONs.

Adjustments to Interest Accruals on the Amended LYONs

If, during any taxable year, a U.S. Holder receives actual payments with respect to the Amended LYONs for that taxable year that in the aggregate exceed the total amount of projected payments for that taxable year, the U.S. Holder will incur a "net positive adjustment" under the CPDI regulations equal to the amount of such excess. The U.S. Holder will treat a "net positive adjustment" as additional interest income for the taxable year. For this purpose, the payments in a taxable year include the fair market value of property received in that year.

If a U.S. Holder receives in a taxable year actual payments with respect to the Amended LYONs for that taxable year that in the aggregate were less than the amount of projected payments for that taxable year, the U.S. Holder will incur a "net negative adjustment" under the CPDI regulations equal to the amount of such deficit. This adjustment will (a) reduce the U.S. Holder's interest income on the Amended LYONs for that taxable year, and (b) to the extent of any excess after the application of (a), give rise to an ordinary loss to the extent of the U.S. Holder's interest income on the Amended LYONs during prior taxable years, reduced to the extent such interest was offset by prior net negative adjustments.

If a U.S. Holder acquires a Amended LYON with a basis that is less than the adjusted issue price or greater than the adjusted issue price the difference will be treated as a positive adjustment or a negative adjustment, respectively. The U.S. Holder must reasonably allocate the adjustment over the remaining term of the Amended LYON by reference to the accruals of original issue discount at the comparable yield or to the projected payments. It may be reasonable to allocate the adjustment over the remaining term of the Amended LYON pro rata with the accruals of original issue discount at the comparable yield. You should consult your tax advisor regarding these allocations.

Sale, Exchange, Conversion or Redemption

Generally, the sale or exchange of a Amended LYON, or the redemption of a Amended LYON for cash, including pursuant to the tender of the LYONs on the purchase date added pursuant to the Amendment, will result in taxable gain or loss to a U.S. Holder. As described above, our calculation of the comparable yield and the schedule of projected payments for the Amended LYONs, includes the receipt of stock upon conversion as a contingent payment with respect to the Amended LYONs. Accordingly, we intend to treat the receipt of our common stock by a U.S. Holder upon the conversion of a Amended LYON, or upon the redemption of a Amended LYON where we elect to pay in common stock, as a contingent payment under the CPDI regulations. As described above, holders are generally bound by our determination of the comparable yield and the schedule of projected payments. Under this treatment, a conversion or such a redemption will also result in taxable gain or loss to a U.S. Holder. The amount of gain or loss on a taxable sale, exchange, conversion or redemption will be equal to the difference between (a) the amount of cash plus the fair market value of any other property received by the U.S. Holder, including the fair market value of any of our common stock received, and (b) the U.S. Holder's adjusted tax basis in the Amended LYON. A U.S. Holder's adjusted tax basis in a Amended LYON on any date will generally be equal to the U.S. Holder's initial basis for the Amended LYON, increased by any interest income previously accrued by the U.S. Holder (determined without regard to any adjustments to interest accruals described above), and decreased by the amount of any projected payments, as defined above, projected to have been made through such date. Gain recognized upon a sale, exchange, conversion or redemption of a Amended LYON will generally be treated as ordinary interest income; any loss will be ordinary loss to the extent of interest previously included in income, and thereafter, capital loss (which will be long-term if the Amended LYON is held for more than one year). The deductibility of net capital losses by individuals and corporations is subject to limitations.

A U.S. Holder's tax basis in our common stock received upon a conversion of a Amended LYON or upon a U.S. Holder's exercise of a purchase right that we elect to pay in common stock will equal the then current fair market value of such common stock. The U.S. Holder's holding period for the common stock received will commence on the day immediately following the date of conversion or redemption.

Constructive Dividends

If at any time we make a distribution of property to our stockholders that would be taxable to the stockholders as a dividend for federal income tax purposes and, in accordance with the anti-dilution provisions of the Amended LYONs, the conversion rate of the Amended LYONs is increased (e.g., an increase in conversion rate in the event of an extraordinary cash dividend), we intend to take the position that any such increase will not be deemed to be the payment of a taxable dividend to holders of the Amended LYONs. This position, however, is subject to uncertainty and may be challenged by the IRS.

The Amended LYONs – Consequences to Non-U.S. Holders

Payments of contingent interest made to Non-U.S. Holders will not be exempt from U. S. federal income or withholding tax and, therefore, Non-U.S. Holders will be subject to withholding on such payments of contingent interest at a rate of 30%, subject to reduction by an applicable treaty or upon the receipt of a Form W-8ECI from a Non-U.S. Holder claiming that the payments are effectively connected with the conduct of a

United States trade or business. A Non-U.S. Holder that is subject to the withholding tax should consult its tax advisors as to whether it can obtain a refund for a portion of the withholding tax, either on the grounds that some portion of the contingent interest represents a return of principal under the CPDI regulations, or on other grounds.

All other payments (other than payments attributable to any increases in conversion rate described under “—Constructive Dividends” above) on the Amended LYONs made to a Non-U.S. Holder, including a payment in common stock pursuant to a conversion, and any gain realized on a sale or exchange of the Amended LYONs (other than income or gain attributable to accrued contingent interest payments), will be exempt from United States income or withholding tax, provided that: (i) such Non-U.S. Holder does not own, actually or constructively, 10 percent or more of the total combined voting power of all classes of our stock entitled to vote, is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership, and is not a bank receiving interest described in section 881 (c) (3) (A) of the Code; (ii) the statement requirement set forth in section 871 (h) or section 881 (c) of the Code has been fulfilled with respect to the beneficial owner, as discussed below; (iii) such payments and gain are not effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States; and (iv) our common stock continues to be actively traded within the meaning of section 871 (h) (4) (C) (v) (I) of the Code (which, for these purposes and subject to certain exceptions, includes trading on the NYSE). We intend to take the position that any increases in conversion rate described under “—Constructive Dividends” above will not be deemed to be the payment of a taxable dividend to Non-U.S. Holders of the Amended LYONs. This position, however, is subject to uncertainty and may be challenged by the IRS. We also intend to take the position that any payments received by a Non-U.S. Holder upon conversion of the Amended LYONs that are attributable to any such increase in conversion rate will be treated as interest that is subject to U.S. federal withholding tax at a 30% rate, subject to reduction by an applicable treaty. Any such withholding tax due and payable will be deducted when cash payments are actually made to a Non-U.S. Holder.

The statement requirement referred to in the preceding paragraph will be fulfilled if the beneficial owner of a Amended LYONs certifies on IRS Form W-8BEN, under penalties of perjury, that it is not a United States person and provides its name, address and such other information as the form may require.

If a Non-U.S. Holder of the Amended LYONs is engaged in a trade or business in the United States, and if interest on the Amended LYONs is effectively connected with the conduct of such trade or business, the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will generally be subject to regular U.S. federal income tax on interest and on any gain realized on the sale or exchange of the Amended LYONs in the same manner as if it were a U.S. Holder. In lieu of the certificate described in the preceding paragraph, such a Non-U.S. Holder will be required to provide to the withholding agent a properly executed IRS Form W-8ECI (or successor form) in order to claim an exemption from withholding tax. In addition, if such a Non-U.S. Holder is a foreign corporation, such Non-U.S. Holder may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Backup Withholding and Information Reporting

Payments of principal, premium, if any, and interest (including original issue discount and a payment in common stock pursuant to a conversion of the Amended LYONs) on, and the proceeds of disposition of, the Amended LYONs may be subject to information reporting and a backup withholding tax if the U.S. Holder thereof fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable information reporting or certification requirements. Any amounts so withheld will be allowed as a credit against such U.S. Holder’s U.S. federal income tax liability.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to incorporate by reference the information we file with them, which means:

- incorporated documents are considered part of the notice;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the SEC will automatically update and supersede this incorporated information.

We incorporate by reference the documents listed below which were filed with the SEC under the Exchange Act (other than information in the documents that is deemed not to be filed):

- annual report on Form 10-K for the year ended December 26, 2003;
- quarterly reports on Form 10-Q for the periods ended March 26, 2004, June 25, 2004 and September 24, 2004; and
- all current reports on Form 8-K dated after the date of the Form 10-K for the year ended December 26, 2003.

You should rely only on information contained or incorporated by reference in this notice. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this notice is accurate as of the date of this notice only. Our business, financial condition and results of operations may have changed since that date.

You may request a copy of any filings referred to above (excluding exhibits not specifically incorporated by reference into the filing), at no cost, by contacting us in writing or by telephone at the following address: Judith A. Witterschein, Corporate Secretary's Office, Merrill Lynch & Co., Inc., 222 Broadway, 17th Floor, New York, New York 10038, Telephone (212) 670-0420.

FORM OF PURCHASE NOTICE

The undersigned hereby irrevocably requests and instructs Merrill Lynch & Co., Inc. (the "Company") to repurchase \$ _____ principal amount at maturity of the LYONs (this amount must be \$1,000 or an integral multiple of \$1,000), pursuant to its terms, on December 10, 2004 (the "Purchase Date") together with contingent interest, if any, thereon accrued but unpaid to the date of purchase, to the undersigned at:

(Please print or type name and address of the undersigned)

and to issue to the undersigned, pursuant to the terms of the Indenture dated May 23, 2001, as amended, a new LYON or LYONs representing the remaining aggregate principal amount at maturity of the LYONs.

For this Purchase Notice to be effective, the certificate(s) representing the LYON(s) (certificate number(s):

) must be received by JPMorgan Chase Bank, the paying agent at 4 New York Plaza, 15th Floor, New York, New York 10004, Attention: Institutional Trust Services, Facsimile No.: (212) 623-6274, no later than 5:00 p.m. on the business day immediately preceding the Purchase Date.

Dated: _____

Signature: _____

Signature Guarantee: _____

Your signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the paying agent, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the paying agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

The paying agent is:

JPMorgan Chase Bank
4 New York Plaza, 15th Floor
New York, New York 10004
Attention: Institutional Trust Services
Telephone No: (214) 468-6464
Facsimile No.: (212) 623-6274

Requests for assistance regarding the procedures for surrendering LYONs and requests for additional copies of this notice may be directed to the paying agent at its addresses or telephone numbers set forth above and to the information agent at its addresses or telephone numbers set forth below. The financial advisor, paying agent and the information agent will answer questions with respect to the repurchase solely by reference to the terms of this notice.

The financial advisor is:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
(888) 654-8637 (toll free)
(212) 449-4914
Attention: Liability Management Group

The information agent is:

Global Bondholder Services Corporation
65 Broadway - Suite 704
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll free (866) 470-3800

News

Merrill Lynch & Co., Inc.

World Headquarters
4 World Financial Center
New York, NY 10080



For Release: November 9, 2004

Media Relations:

Michael O'Looney
(212) 449-9205
Michael_OLooney@ml.com

Investor Relations:

Tina Madon
(212) 449-7687
Tina_Madon@ml.com

**MERRILL LYNCH AMENDS TERMS OF ITS FIXED RATE
CONVERTIBLE SECURITIES TO ADD AN ADDITIONAL PUT DATE**

New York, November 9, 2004—Merrill Lynch & Co., Inc. (**NYSE: MER**) announced today that it has amended the terms of its Liquid Yield OptionSM Notes due 2031 (Zero Coupon—Senior—CUSIP No. 590188 A6 5) (“Fixed Rate LYONs”) to add December 10, 2004 as an additional date on which holders may require Merrill Lynch to repurchase all or a portion of their Fixed Rate LYONs for \$554.40 in cash. Holders may tender their Fixed Rate LYONs for repurchase until 5 p.m., New York City time, on December 9, 2004.

Merrill Lynch has also announced today that it will be commencing an exchange offer pursuant to which holders of its outstanding Liquid Yield OptionSM Notes due 2032 (Zero Coupon—Floating Rate—Senior) (“Old LYONs”) can exchange their Old LYONs for an equal amount of a new issuance of Exchange Liquid Yield Option Notes due 2032 (Zero Coupon—Floating Rate—Senior).

Requests for assistance regarding the procedures with respect to the repurchase of Fixed Rate LYONs and requests for additional copies of the Notice of Amendment and related documents may be obtained from the information agent.

The information agent is:

Global Bondholder Services Corporation
65 Broadway—Suite 704
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
(866) 470-3800 (toll-free)

—MORE—

The financial advisor will be able to answer questions with respect to the repurchase of Fixed Rate LYONs solely by reference to the Notice of Amendment.

The financial advisor is:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Financial Center
New York, New York 10080
Attn: Liability Management Group
(888) 654-8637 (toll-free)
(212) 449-4914

Merrill Lynch's board of directors is not making any recommendation to holders of the Fixed Rate LYONs as to whether or not they should exercise their rights to require Merrill Lynch to repurchase any Fixed Rate LYONs. This announcement does not constitute an offer to sell, or the solicitation of an offer to purchase, any securities.

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Merrill Lynch is one of the world's leading financial management and advisory companies, with offices in 35 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is a leading global underwriter of debt and equity securities and strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. Firmwide assets under management total \$478 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make or publish forward-looking statements about management expectations, strategic objectives, business prospects, investment banking backlogs, anticipated expense levels and financial results, anticipated results of litigation and regulatory proceedings, and other similar matters. A variety of factors, many of which are beyond Merrill Lynch's control, affect the operations, performance, business strategy and results of Merrill Lynch and could cause actual results and experiences to differ materially from the expectations and objectives expressed in these statements. These factors include, but are not limited to, financial market volatility, actions and initiatives by current and potential competitors, the effect of current and future legislation or regulation, and certain other additional factors described in Merrill Lynch's 2003 Annual Report on Form 10-K and subsequent reports on Form 10-Q and Form 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 such statements to reflect the impact of circumstances or events that arise after the date these statements were made. Readers should, however, consult any further disclosures Merrill Lynch may make in its reports filed with the SEC.

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