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Merrill Lynch & Co.

FINAL Executed Terms: April 26, 2004

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Structure:	10 Year Inflation-Linked Notes & Swap to 1M LIBOR
Marketing Period:	April 21, 2004 - April 30, 2004
Effective Date:	May 5, 2004
Maturity Date:	May 5, 2014
Principal Amount:	\$43,000,000
Form of Note:	Global MTN
CUSIP:	5901M0EE5

Inflation-Linked Note Details

Reference Index ("CPI"): Consumers, as published available on Bloomberg	US City Average Consumer Price Index for All Urban monthly by the Bureau of Labor Statistics (BLS) and CPURNSA or any successor service.
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Current Index Level :
for the third
reported in the
is the CPI

[CPI(t) - CPI(t-12)]/CPI(t-12), where: CPI(t) is the CPI calendar month prior to such Reset Date as published and second calendar month prior to such Reset Date. CPI(t-12) reported twelve calendar months prior to CPI(t).

Coupon: CPI + 2.05%

Minimum Coupon: 0.000%

Coupon Payment Dates:
adjustment in

Monthly on the 5th day of each month, subject to no accordance with the Following Business Day convention
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Initial Coupon Payment Date: June 5, 2004

Initial Coupon: 3.74%(1)

Reference Index Reset Date:
Observation Date

Monthly on the 5th of each month, with an initial Reset of March 1, 2004. If any Interest Reset Date is not a applicable Interest Reset Date will be postponed to the day that is a Business Day

Denominations: Minimum of \$1,000

Day Count: ACT/ACT

Form of Note: Book entry

Business Day Convention: New York

Underwriting Fees: 1.250%

Net Proceeds: \$42,462,500

Survivor's Option: Not Applicable

Calculation Agent: MLCS

(1) The coupon to be paid on June 1, 2004 will be determined by reference to the February 2004 and February 2003 Reference

Index as: $(186.2 - 183.1)/183.1 = 1.69\%$

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