

MERRILL LYNCH & Co., Inc.

MEDIUM-TERM NOTES, SERIES C  
DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

FIXED RATE NOTES

Principal Amount: \$25,000,000

Issue Price: 100.05%

CUSIP Number: 59018YUB5

Interest Rate: 4.51000%

Original Issue Date: August 18, 2004

Stated Maturity Date: August 18, 2009

Interest Payment Dates: Each February 18th and August 18th, commencing on February 18th, 2005 subject to following business day convention.

Repayment at the Option of the Holder: The Notes cannot be repaid prior to the Stated Maturity Date.

Redemption at the Option of the Company: The Notes cannot be redeemed prior to the Stated Maturity Date.

Form: The Notes are being issued in fully registered book-entry form.

Trustee: JPMorgan Chase Bank

Commission 0.05%

Dated: July 21, 2004

Merrill Lynch & Co., Inc.  
95 Greene Street  
Jersey City, New Jersey 07302

July 21, 2004

[LOGO OF MERRILL LYNCH]

OFICS Filer Support  
SEC Operations Center  
6432 General Green Way  
Alexandria, Virginia 22312-2413

Attention: 1933 Act Filing Desk

Re: Registration Statement No. 333-105098

With reference to the above captioned Registration Statement and in compliance with Rule 424 (b) (3) adopted under the Securities Act of 1933, as amended, we enclose herewith for filing, one copy, marked as required, one Prospectus Supplement and Prospectus supplement dated June 3, 2003 relating to Merrill Lynch & Co., Inc. CoreNotes(SM) to be used on and after this date. In addition, please reference that this note is not listed on any exchange.

Very truly yours,

/s/ Mark Youngclaus

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Mark Youngclaus  
Vice President