UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 18, 2006

Merrill Lynch & Co., Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-7182	13-2740599
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

4 World Financial Center, New York, New York 10080

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (212) 449-1000

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On April 18, 2006, Merrill Lynch & Co., Inc. (Merrill Lynch) announced its results of operations for the three-month period ended March 31, 2006. A copy of the related press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference. A Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three-month period ended March 31, 2006 and supplemental quarterly data for Merrill Lynch are filed as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

This information furnished under this Item 2.02, including Exhibits 99.1 and 99.2, shall be considered "filed" for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated April 18, 2006 issued by Merrill Lynch & Co., Inc.

99.2 Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three-month period ended March 31, 2006 and supplemental quarterly data.

* * *

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: /s/ Jeffrey N. Edwards
Jeffrey N. Edwards
Senior Vice President and Chief Financial Officer

By: /s/ Laurence A. Tosi
Laurence A. Tosi
Vice President and Finance Director
Principal Accounting Officer

Date: April 18, 2006

EXHIBIT INDEX

Exhibit No.	Description	Page
99.1	Press release dated April 18, 2006 issued by Merrill Lynch & Co., Inc.	5-11
99.2	Preliminary Unaudited Earnings Summary, Reconciliation of "Non-GAAP" Measures and Segment Data for the three-month period ended March 31, 2006 and supplemental quarterly data.	12-17

Exhibit 99.1

Merrill Lynch Reports Highest-Ever Net Revenues of $8.0 Billion for First Quarter 2006, up 28%

Business Editors

NEW YORK--(BUSINESS WIRE)--April 18, 2006--Merrill Lynch (NYSE: MER):

-- Net Earnings of $475 Million, $0.44 Per Diluted Share, Including Previously Announced One-Time Non-Cash Expenses

-- Excluding One-Time Expenses, Diluted EPS up 36%, to $1.65

Merrill Lynch (NYSE: MER) today reported its highest quarterly net revenues ever, at $8.0 billion, for the first quarter 2006, up 28% from the prior-year quarter and 17% from the 2005 fourth quarter. Net revenues increased both sequentially and year-over-year in all three business segments and all global regions.

First quarter 2006 net earnings of $475 million, or $0.44 per diluted share, include $1.2 billion, after taxes, of previously announced one-time, non-cash compensation expenses. Excluding these one-time expenses, diluted earnings per share were $1.65, up 36% from $1.21 for the year-ago quarter and up 17% from $1.41 for the fourth quarter of 2005. On the same basis, first quarter 2006 net earnings were $1.7 billion, up 36% from the first quarter of 2005 and 19% from the fourth quarter of 2005; pre-tax earnings of $2.4 billion were up 41% from the first quarter of 2005 and 16% from the fourth quarter of 2005; the pre-tax profit margin for the first quarter was 29.5%; and the annualized return on average common equity was 19.1%. At the end of the first quarter, book value per share was $37.18, up 13% from the end of first quarter of 2005 and 4% from year-end 2005.

As previously announced, the first quarter of 2006 results included $1.8 billion, or $1.2 billion after taxes, for the one-time, non-cash acceleration of compensation expenses arising from modifications to the retirement eligibility requirements of existing stock-based employee compensation awards and the adoption of Statement of Financial Accounting Standards No. 123 (as revised in 2004); (together "one-time compensation expenses"). Details of the one-time compensation expenses were outlined in the company's April 3, 2006 Form 8-K, and reconciliations of results both including and excluding the one-time compensation expenses appear on Attachments II and III to this release.

Fourth quarter 2005 results included a charge of $170 million, or $102 million after taxes, for litigation-related expenses, as well as $113 million in income tax expense associated with Merrill Lynch's repatriation of $1.8 billion of foreign earnings under the provisions of the American Jobs Creation Act of 2004. These items combined to reduce earnings per diluted share in the fourth quarter of 2005 by $0.22.

"Our revenue and operating performance overall, and for each of our three businesses, was very strong," said Stan O'Neal, chairman and chief executive officer. "Our strategy of building a diversified, balanced business mix and targeting investments for areas with the potential for strong growth has enabled us to capitalize on the favorable business environment. We remain focused on disciplined execution of our strategy."

Business Segment Review:

The one-time compensation expenses, before taxes, were recorded in the business segments as follows: $1.4 billion to Global Markets and Investment Banking, $281 million to Global Private Client and $109 million to Merrill Lynch Investment Managers. The following discussion of business segment results excludes the impact of these one-time expenses. A reconciliation of segment results with these amounts appears on Attachment III to this release.

Global Markets and Investment Banking (GMI)

GMI's strong first quarter 2006 results demonstrate the benefits of targeted organic and inorganic investments for diversification and profitable growth, executed with strong operating discipline in a favorable market environment.

- GMI's first quarter 2006 net revenues were a record $4.6 billion, up 31% from the fourth quarter and 37% from the year-ago quarter. Excluding the one-time compensation expenses, pre-tax earnings were $1.6 billion, up 41% from the year-ago quarter and the first quarter pre-tax profit margin was 34.7%.

- Compared with the prior-year quarter, net revenues increased in all three major businesses lines. Equity Markets net revenues increased 62%, with strong performance in every major revenue category. Debt Markets net revenues set a new record, up 26%, driven primarily by the trading of interest rate and credit products. Investment Banking net revenues were 30% higher, with increases from merger and acquisition advisory and debt origination mandates.

- Sequentially, Global Markets net revenues increased 42% while Investment Banking net revenues were essentially unchanged. Debt Markets net revenues increased 52%, driven primarily by the trading of credit and interest rate products. Equity Markets net revenues increased 32%, as increases in revenues from equity-linked and cash equity trading, proprietary trading and equity financing and services were partially offset by a decline in private equity revenues. Investment Banking net revenues were essentially unchanged, as an increase in debt origination revenues was offset by seasonal declines in both merger and acquisition advisory and equity origination revenues.

Global Private Client (GPC)

GPC performed strongly in the first quarter of 2006, demonstrating the benefits of industry-leading scale and operating leverage in a favorable market environment. These results, in turn, continue to enable significant investments across the franchise in people, products and technology.

- GPC's first quarter 2006 net revenues were $2.9 billion, up 13% from the year-ago quarter. The increase was primarily driven by record fee-based revenues, record net interest profit driven by bank-related activities and stronger client transaction volumes. Excluding the one-time compensation expenses, GPC's first quarter pre-tax earnings of $646 million increased 27% from the year-ago quarter, and the pre-tax margin of 22.0% improved by over two percentage points, demonstrating the operating leverage inherent in GPC's highly scalable platform.

- Total assets in GPC accounts increased 12% from the year-ago quarter, to over $1.5 trillion. Excluding net outflows in the recently acquired Amvescap retirement business and the former Advest franchise prior to systems conversion, net client assets into annuitized-revenue products were $12.3 billion, and total net new money was $16.9 billion for the quarter.

- Financial Advisor (FA) headcount reached 15,350 at quarter-end, as GPC continues to actively recruit and train FAs. Turnover among FAs, particularly top producing and longer-serving FAs, remained at historical lows.

Merrill Lynch Investment Managers (MLIM)

MLIM generated outstanding results during the first quarter of 2006, as strong relative investment performance in a favorable market drove improved net flows. MLIM also remained focused on broadening distribution and maintaining operating discipline.

- MLIM's first quarter 2006 net revenues were $570 million, up 38% from the 2005 first quarter. The year-over-year increase in net revenues was driven by higher asset values and robust net inflows. Excluding the one-time compensation charge, pre-tax earnings were $222 million, up 75% from the year-ago quarter, due primarily to higher net revenues. On the same basis, MLIM's pre-tax margin for the quarter was 38.9%.

-- Firmwide assets under management totaled $581 billion at the end of the first quarter, up 21% from a year ago. Net inflows for the quarter were $15.4 billion, the highest since the second quarter of 2000, with nearly every channel across regions generating net inflows. The EMEA Pacific retail business was the most significant contributor to net flows, followed by the Americas proprietary retail and the Americas institutional channels.

-- More than 70% of MLIM's global assets under management continued to be ahead of their respective benchmarks or category medians for the three- and five-year periods ended February 2006.

-- During the first quarter, Merrill Lynch announced that it had entered into a definitive agreement to combine MLIM with BlackRock, Inc. (NYSE: BLK) in exchange for stock that will equate to an economic ownership interest in the combined firm of approximately 49.8%. The merger is expected to close in the third quarter of 2006, subject to regulatory and BlackRock shareholder approval.

Compensation Expenses

As previously announced, Merrill Lynch adopted Statement of Financial Accounting Standards No. 123 (as revised in 2004) to account for stock-based employee compensation during the first quarter of 2006. Additionally, as a result of a comprehensive review of the retirement provisions in its stock-based compensation plans, Merrill Lynch also modified the retirement eligibility requirements of existing stock awards in order to facilitate transition to more stringent retirement eligibility requirements for future stock awards. These modifications and the adoption of the new accounting standard required Merrill Lynch to accelerate the recognition of compensation expenses for the affected stock awards, resulting in the one-time compensation expenses. These changes represent timing differences and are not economic in substance.

Compensation and benefits expenses were $5.8 billion for the first quarter of 2006. Excluding the one-time compensation expenses, compensation and benefits expenses were $4.0 billion, or 50.1% of net revenues for the first quarter of 2006, compared to 49.7% in the year-ago quarter.

Non-compensation Expenses

Overall, non-compensation expenses were $1.6 billion for the first quarter of 2006, up 10% from the year-ago quarter and down 11% from the fourth quarter of 2005. Excluding the litigation charge of $170 million in the fourth quarter of 2005, first quarter non-compensation expenses decreased 2% sequentially.

Non-compensation expenses as a percentage of net revenues decreased from 23.5% in the 2005 first quarter to 20.3% in the 2006 first quarter. Details of the significant changes in non-compensation expenses from the first quarter of 2005 are as follows:

-- Communications and technology costs were $453 million, up 14%, due primarily to higher market information and communications costs and increased systems consulting costs related to investments for growth.

-- Brokerage, clearing, and exchange fees were $248 million, up 13% due primarily to higher transaction volumes.

-- Professional fees were $200 million, an increase of 12% due to higher legal, consulting and other professional fees.

-- Expenses of consolidated investments totaled $47 million, a decrease of 45%, due to the deconsolidation of certain investments in 2005; and

-- Other expenses were $229 million, up 29%.

Income Taxes
- ------------

Merrill Lynch's first quarter effective tax rate was 19.9%. Excluding the one-time compensation expenses, the effective tax rate for the first quarter of 2006 was 29.8%.

Share Repurchases
- -----------------

As part of its active management of equity capital, Merrill Lynch repurchased 25.8 million shares of its common stock for $2.0 billion during the first quarter, completing the $4 billion repurchase program authorized in April 2005 and utilizing $644 million of the additional $6 billion repurchase program authorized in February 2006.

Staffing
- --------

Merrill Lynch's full-time employees totaled 55,500 at the end of the first quarter of 2006, a net increase of 900 during the quarter.

Jeff Edwards, senior vice president and chief financial officer, will host a conference call today at 10:00 a.m. ET to discuss the company's 2006 first quarter results. The conference call can be accessed via a live audio webcast available through the Investor Relations website at www.ir.ml.com or by dialing (888) 810-0245 (U.S. callers) or (706) 634-0180 (non-U.S. callers). On-demand replay of the webcast will be available from approximately 1:00 p.m. ET today at the same web address.

Merrill Lynch is one of the world's leading wealth management, capital markets and advisory companies with offices in 36 countries and territories and total client assets of approximately $1.8 trillion. As an investment bank, it is a leading global trader and underwriter of securities and derivatives across a broad range of asset classes and serves as a 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 $581 billion. For more information on Merrill Lynch, please visit www.ml.com.

Merrill Lynch may make forward-looking statements, including, for example, statements about management expectations, strategic objectives, growth opportunities, business prospects, investment banking pipelines, anticipated financial results, the impact of off balance sheet arrangements, significant contractual obligations, anticipated results of litigation and regulatory investigations and proceedings, and other similar matters. These forward-looking statements are not statements of historical facts and represent only Merrill Lynch's beliefs regarding future performance, which is inherently uncertain. There are a variety of factors, many of which are beyond Merrill Lynch's control, which affect the operations, performance, business strategy and results and could cause its actual

results and experience to differ materially from the expectations and objectives expressed in any forward-looking statements. These factors include, but are not limited to, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions; the effect of current, pending and future legislation, regulation, and regulatory actions; and the other additional factors described in the Risk Factors section of Merrill Lynch's Annual Report on Form 10-K for the fiscal year ended December 30, 2005 and also disclosed from time to time in its subsequent reports on 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 forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. The reader should, however, consult any further disclosures Merrill Lynch may make in its future filings of its reports on Form 10-K, Form 10-Q and Form 8-K.

Merrill Lynch may also, from time to time, disclose financial information on a non-GAAP basis where management believes this information will be valuable to investors in gauging the quality of Merrill Lynch's financial performance and identifying trends.

Exhibit 99.2

Merrill Lynch & Co., Inc. Attachment I

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended March 31, 2006	December 30, 2005	April 1, 2005	Percent Inc / (Dec) 1Q06 vs. 4Q05	1Q06 vs. 1Q05
Net Revenues					
Asset management and portfolio service fees	$1,679	$1,638	$1,435	3 %	17 %
Commissions	1,602	1,441	1,341	11	19
Investment banking	965	981	813	(2)	19
Principal transactions	1,993	715	945	179	111
Revenues from consolidated investments	104	85	127	22	(18)
Other	554	613	370	(10)	50
Subtotal	6,897	5,473	5,031	26	37
Interest and dividend revenues	8,664	8,027	5,531	8	57
Less interest expense	7,599	6,720	4,330	13	75
Net interest profit	1,065	1,307	1,201	(19)	(11)
Total Net Revenues	7,962	6,780	6,232	17	28
Non-Interest Expenses					
Compensation and benefits	5,750	2,927	3,096	96	86
Communications and technology	453	412	396	10	14
Brokerage, clearing, and exchange fees	248	217	219	14	13
Occupancy and related depreciation	241	243	233	(1)	3
Professional fees	200	193	178	4	12
Advertising and market development	144	175	126	(18)	14
Office supplies and postage	57	59	52	(3)	10
Expenses of consolidated investments	47	47	85	0	(45)
Other	229	476	178	(52)	29
Total Non-Interest Expenses	7,369	4,749	4,563	55	61
Earnings Before Income Taxes	593	2,031	1,669	(71)	(64)
Income tax expense	118	638	457	(82)	(74)
Net Earnings	$ 475	$1,393	$1,212	(66)	(61)
Preferred Stock Dividends	$ 43	$ 28	$ 7	54	514
Net Earnings Applicable to Common Stockholders	$ 432	$1,365	$1,205	(68)	(64)
Earnings Per Common Share					
Basic	$ 0.49	$ 1.56	$ 1.33	(69)	(63)
Diluted	$ 0.44	$ 1.41	$ 1.21	(69)	(64)
Average Shares Used in Computing Earnings Per Common Share					
Basic	883.7	876.2	907.8	1	(3)
Diluted	981.1	970.7	993.3	1	(1)
Annualized Return on Average Common Equity	5.1%	16.9%	15.5%		

Reconciliation of "Non-GAAP" Measures

Merrill Lynch adopted Statement of Financial Accounting Standards No. 123 (as revised in 2004) for stock-based employee compensation during the first quarter 2006. Additionally, as a result of a comprehensive review of the retirement provisions in its stock-based compensation plans, Merrill Lynch also modified the retirement eligibility requirements of existing stock awards in order to facilitate transition to more stringent retirement eligibility requirements for future stock awards. These modifications and the adoption of the new accounting standard required Merrill Lynch to accelerate the recognition of compensation expenses for affected stock awards, resulting in the "one-time compensation expenses." These changes represent timing differences and are not economic in substance. Management believes that while the results excluding the one-time expenses are considered "non-GAAP" measures, they depict the operating performance of the company more clearly and enable more appropriate period-to-period comparisons.

Preliminary Unaudited Earnings Summary

(in millions, except per share amounts)	For the Three Months Ended March 31, 2006 — Excluding the Impact of One-time Compensation Expenses	First Quarter Impact of One-time Compensation Expenses	GAAP Basis
Net Revenues	$ 7,962	$ -	$ 7,962
Non-Interest Expenses			
Compensation and benefits	3,991	1,759	5,750
Non-compensation expenses	1,619	-	1,619
Total Non-Interest Expenses	5,610	1,759	7,369
Earnings Before Income Taxes	2,352	(1,759)	593
Income Tax Expense	700	(582)	118
Net Earnings	$ 1,652	$(1,177)	$ 475
Preferred Stock Dividends	$ 43	$ -	$ 43
Net Earnings Applicable to Common Stockholders	$ 1,609	$(1,177)	$ 432
Earnings Per Common Share			
Basic	$ 1.83	$ (1.34)	$ 0.49
Diluted	$ 1.65	$ (1.21)	$ 0.44
Average Shares Used in Computing Earnings Per Common Share			
Basic	878.0	5.7	883.7
Diluted	975.4	5.7	981.1

Financial Ratios

(in millions)	Excluding the Impact of One-time Compensation Expenses	GAAP Basis
Compensation and benefits (a)	$ 3,991	$ 5,750
Net Revenues (b)	7,962	7,962
Ratio of compensation and benefits to net revenues (a)/(b)	50.1%	72.2%

Income Tax Expense (a)	$ 700	$ 118

Earnings Before Income Taxes (b)	2,352	593
Effective Tax Rate (a)/(b)	29.8%	19.9%

Earnings Before Income Taxes (a)	$ 2,352	$ 593
Net Revenues (b)	7,962	7,962
Pre-tax Profit Margin (a)/(b)	29.5%	7.4%

Average Common Equity	$33,800	$33,800
Average impact of one-time compensation expenses	(145)	-
Average Common Equity (a)	33,655	33,800
Annualized Net Earnings Applicable to Common Stockholders (b)	6,436	1,728
Annualized Return on Average Common Equity (b)/(a)	19.1%	5.1%

Preliminary Segment Data (unaudited)

(dollars in millions)	For the Three Months Ended			Percent Inc / (Dec)	
	March 31, 2006	December 30, 2005	April 1, 2005	1Q06 vs. 4Q05	1Q06 vs. 1Q05
Global Markets & Investment Banking					
Global Markets					
Debt Markets	$ 2,091	$ 1,376	$ 1,662	52 %	26 %
Equity Markets	1,573	1,196	971	32	62
Total Global Markets net revenues	3,664	2,572	2,633	42	39
Investment Banking (1)					
Origination:					
Debt	395	278	282	42	40
Equity	237	268	242	(12)	(2)
Strategic Advisory Services	257	350	160	(27)	61
Total Investment Banking net revenues	889	896	684	(1)	30
Total net revenues (a)	4,553	3,468	3,317	31	37
Pre-tax earnings	212	1,517	1,124	(86)	(81)
Impact of one-time compensation expenses	1,369	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	1,581	1,517	1,124	4	41
Pre-tax profit margin	4.7%	43.7%	33.9%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	34.7%	43.7%	33.9%		
Global Private Client					
Fee-based revenues	$ 1,458	$ 1,432	$ 1,271	2	15
Transactional and origination revenues	899	868	857	4	5
Net interest profit and related hedges(2)	527	519	401	2	31
Other revenues	55	83	74	(34)	(26)
Total net revenues (a)	2,939	2,902	2,603	1	13

Pre-tax earnings	365	620	510	(41)	(28)
Impact of one-time compensation expenses	281	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	646	620	510	4	27
Pre-tax profit margin	12.4%	21.4%	19.6%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	22.0%	21.4%	19.6%		
Merrill Lynch Investment Managers					
Total net revenues (a)	$ 570	$ 533	$ 413	7	38
Pre-tax earnings	113	176	127	(36)	(11)
Impact of one-time compensation expenses	109	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	222	176	127	26	75
Pre-tax profit margin	19.8%	33.0%	30.8%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	38.9%	33.0%	30.8%		
Corporate					
Total net revenues	$ (100)	$ (123)	$ (101)	19	1
Pre-tax earnings	(97)	(282)	(92)	66	(5)
Total					
Total net revenues (a)	$ 7,962	$ 6,780	$ 6,232	17	28
Pre-tax earnings	593	2,031	1,669	(71)	(64)
Impact of one-time compensation expenses	1,759	-	-	N/M	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	2,352	2,031	1,669	16	41
Pre-tax profit margin	7.4%	30.0%	26.8%		
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	29.5%	30.0%	26.8%		

N/M= Not Meaningful

(1) A portion of Origination revenue is recorded in the Global Private Client segment.
(2) Includes interest component of non-qualifying derivatives which are included in Other Revenues in Attachment I.

Consolidated Quarterly Earnings (unaudited) (in millions)

	1Q05	2Q05	3Q05	4Q05	1Q06
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	$650	$670	$689	$760	$747
Asset management fees	481	472	527	556	619
Account fees	124	121	123	123	111
Other fees	180	168	188	199	202
Total	1,435	1,431	1,527	1,638	1,679

	1Q05	2Q05	3Q05	4Q05	1Q06
Commissions					
Listed and over-the-counter securities	842	747	823	878	990
Mutual funds	364	353	383	401	490
Other	135	147	136	162	122
Total	1,341	1,247	1,342	1,441	1,602
Investment banking					
Underwriting	652	706	720	632	720
Strategic advisory	161	214	160	349	245
Total	813	920	880	981	965
Principal transactions	945	1,006	917	715	1,993
Revenues from consolidated investments	127	84	142	85	104
Other	370	664	548	613	554
Subtotal	5,031	5,352	5,356	5,473	6,897
Interest and dividend revenues	5,531	5,974	7,039	8,027	8,664
Less interest expense	4,330	5,007	5,717	6,720	7,599
Net interest profit	1,201	967	1,322	1,307	1,065
Total Net Revenues	6,232	6,319	6,678	6,780	7,962
Non-Interest Expenses					
Compensation and benefits	3,096	3,148	3,270	2,927	5,750
Communications and technology	396	395	405	412	453
Brokerage, clearing, and exchange fees	219	216	190	217	248
Occupancy and related depreciation	233	227	235	243	241
Professional fees	178	183	173	193	200
Advertising and market development	126	160	138	175	144
Office supplies and postage	52	51	48	59	57
Expenses of consolidated investments	85	35	91	47	47
Other	178	309	192	476	229
Total Non-Interest Expenses	4,563	4,724	4,742	4,749	7,369
Earnings Before Income Taxes	1,669	1,595	1,936	2,031	593
Income tax expense	457	460	560	638	118
Net Earnings	$1,212	$1,135	$1,376	$1,393	$475

Per Common Share Data

	1Q05	2Q05	3Q05	4Q05	1Q06
Earnings - Basic	$1.33	$1.25	$1.54	$1.56	$0.49
Earnings - Diluted	1.21	1.14	1.40	1.41	0.44
Dividends paid	0.16	0.20	0.20	0.20	0.25
Book value	32.91	33.63	34.66	35.82	37.18 Est.

Percentage of Quarterly Net Revenues (unaudited)

	1Q05	2Q05	3Q05	4Q05	1Q06
Net Revenues					
Asset management and portfolio service fees					
Portfolio service fees	10.4%	10.6%	10.3%	11.2%	9.4%
Asset management fees	7.7%	7.5%	7.9%	8.2%	7.8%
Account fees	2.0%	1.9%	1.8%	1.8%	1.4%
Other fees	2.9%	2.6%	2.9%	3.0%	2.5%
Total	23.0%	22.6%	22.9%	24.2%	21.1%
Commissions					
Listed and over-the-counter securities	13.5%	11.8%	12.3%	12.9%	12.4%
Mutual funds	5.8%	5.6%	5.7%	5.9%	6.2%
Other	2.2%	2.3%	2.1%	2.5%	1.5%

Total	21.5%	19.7%	20.1%	21.3%	20.1%
Investment banking					
Underwriting	10.5%	11.2%	10.8%	9.3%	9.0%
Strategic advisory	2.6%	3.4%	2.4%	5.1%	3.1%
Total	13.1%	14.6%	13.2%	14.4%	12.1%
Principal transactions	15.2%	15.9%	13.7%	10.5%	25.0%
Revenues from consolidated investments	2.0%	1.3%	2.1%	1.3%	1.3%
Other	5.9%	10.6%	8.2%	9.0%	7.0%
Subtotal	80.7%	84.7%	80.2%	80.7%	86.6%
Interest and dividend revenues	88.8%	94.5%	105.4%	118.4%	108.8%
Less interest expense	69.5%	79.2%	85.6%	99.1%	95.4%
Net interest profit	19.3%	15.3%	19.8%	19.3%	13.4%
Total Net Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Non-Interest Expenses					
Compensation and benefits	49.7%	49.8%	49.0%	43.2%	72.2%
Communications and technology	6.4%	6.3%	6.1%	6.1%	5.7%
Brokerage, clearing, and exchange fees	3.5%	3.4%	2.8%	3.2%	3.1%
Occupancy and related depreciation	3.7%	3.6%	3.5%	3.6%	3.0%
Professional fees	2.9%	2.9%	2.6%	2.8%	2.5%
Advertising and market development	2.0%	2.5%	2.1%	2.6%	1.8%
Office supplies and postage	0.8%	0.8%	0.7%	0.9%	0.7%
Expenses of consolidated investments	1.4%	0.6%	1.4%	0.7%	0.6%
Other	2.8%	4.9%	2.8%	6.9%	3.0%
Total Non-Interest Expenses	73.2%	74.8%	71.0%	70.0%	92.6%
Earnings Before Income Taxes	26.8%	25.2%	29.0%	30.0%	7.4%
Income tax expense	7.4%	7.2%	8.4%	9.5%	1.4%
Net Earnings	19.4%	18.0%	20.6%	20.5%	6.0%

Common shares outstanding (in millions):

	1Q05	2Q05	3Q05	4Q05	1Q06
Weighted-average - basic	907.8	897.5	881.4	876.2	883.7
Weighted-average - diluted	993.3	978.5	968.5	970.7	981.1
Period-end	948.7	930.9	921.7	919.2	933.4

Supplemental Data (unaudited) (dollars in billions)

	1Q05	2Q05	3Q05	4Q05	1Q06
Client Assets					
Private Client					
U.S.	$1,223	$1,234	$1,271	$1,341	$1,381
Non - U.S.	116	115	113	117	121
Total Private Client Assets	1,339	1,349	1,384	1,458	1,502
MLIM direct sales (1)	233	236	272	291	316
Total Client Assets	$1,572	$1,585	$1,656	$1,749	$1,818
Assets Under Management (2)	$479	$478	$524	$544	$581
Retail	218	218	231	245	272
Institutional	217	215	246	250	259
Retail Separate Accounts	44	45	47	49	50
U.S.	312	311	322	333	347
Non-U.S.	167	167	202	211	234

Equity	245	249	285	299	330
Retail Money Market	49	46	45	45	48
Institutional Liquidity Funds	70	68	74	77	78
Fixed Income	115	115	120	123	125
Net New Money					
All Private Client Accounts (3)	$17	$9	$15	$22	$17
Annuitized-Revenue Products (3)(4)	$13	$8	$11	$13	$12
Assets Under Management	$(16)	$(2)	$12	$11	$15
Balance Sheet Information (estimated)					
Commercial Paper and Other Short-term Borrowings	$2.7	$6.8	$4.1	$3.9	$9.4
Deposits	79.9	79.5	77.8	80.0	81.1
Long-term Borrowings	115.7	117.5	129.6	132.4	136.2
Long-term debt issued to TOPrS(SM) Partnerships	3.1	3.1	3.1	3.1	3.1
Stockholders' Equity (estimated):					
Preferred Stockholders' Equity	1.6	1.7	1.7	2.7	3.1
Common Stockholders' Equity	31.3	31.3	31.9	32.9	34.7
Total Stockholders' Equity	32.9	33.0	33.6	35.6	37.8
Full-Time Employees (5)	50,900	51,800	53,100	54,600	55,500
Private Client Financial Advisors	14,180	14,420	14,690	15,160	15,350

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

(1) Reflects funds managed by MLIM not sold through Private Client channels.
(2) Includes $5 billion of accounts managed by GPC.
(3) GPC net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies, as well as net outflows in the recently acquired Amvescap retirement business and the Advest acquisition prior to its systems conversion in early March.
(4) Includes both new client assets into annuitized-revenue products as well as existing client assets transferred into annuitized-revenue products.
(5) Excludes 100 full-time employees on salary continuation severance at the end of 1Q05, 2Q05, 3Q05, and 200 at the end of 4Q05 and 1Q06.

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