

SUPPLEMENTAL FINANCIAL INFORMATION (UNAUDITED)

Quarterly Information

The unaudited quarterly results of operations of Merrill Lynch for 2004 and 2003 are prepared in conformity with U.S. generally accepted accounting principles, which include industry practices, and reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of the results of operations for the periods presented. Results of any interim period are not necessarily indicative of results for a full year.

(dollars in millions, except per share amounts)

	For the Quarter Ended							
	Dec. 31, 2004	Sept. 24, 2004	June 25, 2004	Mar. 26, 2004	Dec. 26, 2003 ¹	Sept. 26, 2003 ²	June 27, 2003 ³	Mar. 28, 2003
Total Revenues	\$ 9,617	\$ 7,553	\$ 7,334	\$ 7,963	\$ 6,666	\$ 6,843	\$ 7,296	\$ 6,903
Interest Expense	3,728	2,730	2,084	1,902	1,813	1,855	2,044	2,128
Net Revenues	5,889	4,823	5,250	6,061	4,853	4,988	5,252	4,775
Non-Interest Expenses	4,337	3,615	3,864	4,371	3,292	3,579	3,908	3,869
Earnings Before Income Taxes	1,552	1,208	1,386	1,690	1,561	1,409	1,344	906
Income Tax Expense	359	286	316	439	346	404	370	264
Net Earnings	\$ 1,193	\$ 922	\$ 1,070	\$ 1,251	\$ 1,215	\$ 1,005	\$ 974	\$ 642
Earnings Per Common Share:								
Basic	\$ 1.31	\$ 1.01	\$ 1.15	\$ 1.33	\$ 1.32	\$ 1.10	\$ 1.08	\$ 0.71
Diluted	\$ 1.19	\$ 0.93	\$ 1.05	\$ 1.21	\$ 1.19	\$ 1.00	\$ 0.99	\$ 0.67

1 Includes after-tax net recoveries related to September 11 of \$42 million and net benefits from restructuring and other charges of \$3 million.

2 Includes after-tax net recoveries related to September 11 of \$13 million.

3 Includes after-tax net recoveries related to September 11 of \$36 million.

Dividends Per Common Share

(declared and paid)

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2004	\$.16	\$.16	\$.16	\$.16
2003	\$.16	\$.16	\$.16	\$.16

With the exception of regulatory restrictions on subsidiaries' abilities to pay dividends, there are no restrictions on ML & Co.'s present ability to pay dividends on common stock, other than ML & Co.'s obligation to make payments on its preferred stock and TOPrSSM, and the governing provisions of the Delaware General Corporation Law. Certain subsidiaries' ability to declare dividends may also be limited. See Note 15 to the Consolidated Financial Statements.

Stockholder Information

Consolidated Transaction Reporting System prices for ML & Co. common stock for the specified calendar quarters are noted below.

(at calendar period-end)

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
	High	Low	High	Low	High	Low	High	Low
2004	\$ 64.89	\$ 56.97	\$ 60.74	\$ 51.35	\$ 54.32	\$ 47.35	\$ 61.16	\$ 50.01
2003	\$ 43.75	\$ 30.75	\$ 49.20	\$ 35.30	\$ 57.50	\$ 45.83	\$ 60.47	\$ 53.85

The approximate number of holders of record of ML & Co. common stock as of February 28, 2005 was 19,065. As of February 28, 2005, the closing price of ML & Co. common stock as reported on the New York Stock Exchange was \$58.58.