

Preliminary Segment Data (unaudited)

	For the Three Months Ended			Percent Inc / (Dec)		For the Six Months Ended		Percent Inc / (Dec)
	June 29, 2007	March 30, 2007	June 30, 2006	2Q07 vs. 1Q07	2Q07 vs. 2Q06	June 29, 2007	June 30, 2006	
(dollars in millions)								
Global Markets & Investment Banking								
Global Markets								
FICC	\$ 2,618	\$ 2,801	\$ 1,691	(7) %	55 %	\$ 5,419	\$ 3,749	45 %
Equity Markets	2,148	2,386	1,863	(10)	15	4,534	3,450	31
<i>Total Global Markets net revenues</i>	4,766	5,187	3,554	(8)	34	9,953	7,199	38
Investment Banking⁽¹⁾								
Origination:								
Debt	479	591	401	(19)	19	1,070	829	29
Equity	547	363	315	51	74	910	552	65
Strategic Advisory Services	397	399	296	(1)	34	796	553	44
<i>Total Investment Banking net revenues</i>	1,423	1,353	1,012	5	41	2,776	1,934	44
Total net revenues (a)	6,189	6,540	4,566	(5)	36	12,729	9,133	39
Pre-tax earnings	2,102	2,343	1,465	(10)	43	4,445	1,681	164
Impact of one-time compensation expenses	-	-	-			-	1,369	N/M
Pre-tax earnings excluding one-time compensation expenses)b(c)	2,102	2,343	1,465	(10)	43	4,445	3,050	46
Pre-tax profit margin	34.0%	35.8%	32.1%			34.9%	18.4%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	34.0%	35.8%	32.1%			34.9%	33.4%	
Global Wealth Management								
Global Private Client								
Fee-based revenues	\$ 1,602	\$ 1,539	\$ 1,443	4	11	\$ 3,141	\$ 2,815	12
Transactional and origination revenues	1,007	903	881	12	14	1,910	1,757	9
Net interest profit and related hedges ⁽²⁾	587	604	533	(3)	10	1,191	1,060	12
Other revenues	117	97	77	21	52	214	133	61
<i>Total Global Private Client net revenues</i>	3,313	3,143	2,934	5	13	6,456	5,765	12
Global Investment Management net revenues	305	261	139	17	119	566	243	133
Total net revenues (a)	3,618	3,404	3,073	6	18	7,022	6,008	17
Pre-tax earnings	1,011	842	729	20	39	1,853	1,090	70
Impact of one-time compensation expenses	-	-	-			-	281	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	1,011	842	729	20	39	1,853	1,371	35
Pre-tax profit margin	27.9%	24.7%	23.7%			26.4%	18.1%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	27.9%	24.7%	23.7%			26.4%	22.8%	
Merrill Lynch Investment Managers								
Total net revenues (a)	\$ -	\$ -	\$ 630	N/M	N/M	\$ -	\$ 1,200	N/M
Pre-tax earnings	-	-	240	N/M	N/M	-	353	N/M
Impact of one-time compensation expenses	-	-	-	N/M	N/M	-	109	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	-	-	240	N/M	N/M	-	462	N/M
Pre-tax profit margin	-	-	38.1%			-	29.4%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	-	-	38.1%			-	38.5%	
Corporate								
Total net revenues	\$ (79)	\$ (90)	\$ (96)	12	18	\$ (169)	\$ (196)	14
Pre-tax earnings	(90)	(90)	(85)	-	(6)	(180)	(182)	1
Total								
Total net revenues (a)	\$ 9,728	\$ 9,854	\$ 8,173	(1)	19	\$ 19,582	\$ 16,145	21
Pre-tax earnings	3,023	3,095	2,349	(2)	29	6,118	2,942	108
Impact of one-time compensation expenses	-	-	-			-	1,759	N/M
Pre-tax earnings excluding one-time compensation expenses (b)	3,023	3,095	2,349	(2)	29	6,118	4,701	30
Pre-tax profit margin	31.1%	31.4%	28.7%			31.2%	18.2%	
Pre-tax profit margin excluding one-time compensation expenses (b)/(a)	31.1%	31.4%	28.7%			31.2%	29.1%	

N/M = Not Meaningful

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

(1) A portion of Origination revenue is recorded in the Global Wealth Management segment.

(2) Includes interest component of non-qualifying derivatives which are included in Other Revenues.