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Interest Rate: 2.90%

Interest Payment Dates: Each January 1st  
term of the Note  
business day of  
January 2, 2003

Interest Accrual Method: 30/360

Interest Periods: From and including  
or each January 1st  
case may be, to  
succeeding June 1st  
as the case may be  
to period end date

Issue Price: 100%.  
Agents' Commission: 0.207%.  
Net Proceeds: \$104,782,650.00

MERRILL LYNCH & CO.

September 26, 2002

Form: Book-entry.  
Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.  
Trustee: JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank.  
Agent: Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as underwriter in connection with this issuance.

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