

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 12, 2005

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 (see General Instruction A.2. below):

- 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 8.01. Other Events

Exhibits are filed herewith in connection with the Registration
Statement on Form S-3 (File No. 333-122639) filed by Merrill Lynch & Co., Inc.
(the "Company") with the Securities and Exchange Commission covering Senior
Debt Securities issuable under an indenture dated as of April 1, 1983, as
amended through the date hereof, between the Company and JPMorgan Chase Bank,
N.A. (as so amended, the "Indenture"). The Company will issue \$275,060,000
aggregate principal amount of 6.75% Mandatorily Exchangeable Securities due
October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock
of Nuveen Investments, Inc., under the Indenture. The exhibits consist of the
Merrill Lynch Mandatorily Exchangeable Indemnity Agreement, form of Securities
and an opinion of counsel relating thereto.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

EXHIBITS

(1) Underwriting agreement

Merrill Lynch Mandatorily Exchangeable
Indemnity Agreement, dated April 6, 2005,
among the Company, Nuveen Investments, Inc.,
The St. Paul Travelers Companies, Inc.,

Merrill Lynch, Pierce, Fenner & Smith
Incorporated, Morgan Stanley & Co.
Incorporated and Merrill Lynch International.

- (4) Instruments defining the rights of security holders, including indentures.

Form of Merrill Lynch & Co., Inc.'s 6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc.

- (5) & (23) Opinion re: legality; consent of experts and counsel.

Opinion of Sidley Austin Brown & Wood LLP relating to the 6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc. (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.'s Registration Statement relating to such Securities).

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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, thereto duly authorized.

MERRILL LYNCH & CO., INC.
(Registrant)

By: /s/ John Laws

John Laws
Assistant Treasurer

Date: April 12, 2005

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

MERRILL LYNCH & CO., INC.

Commission File Number 1-7182

Exhibit Index

Exhibit No. -----	Description -----
(1)	Underwriting agreement Merrill Lynch Mandatorily Exchangeable Indemnity Agreement, dated April 6, 2005, among the Company, Nuveen Investments, Inc., The St. Paul Travelers Companies, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated and Merrill Lynch International.
(4)	Instruments defining the rights of security holders, including indentures. Form of Merrill Lynch & Co., Inc.'s 6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc.
(5) & (23)	Opinion re: legality; consent of experts and counsel. Opinion of Sidley Austin Brown & Wood LLP relating to the 6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc. (including consent for inclusion of such opinion in this report and in Merrill Lynch & Co., Inc.'s Registration Statement relating to such Securities).

MERRILL LYNCH MANDATORILY EXCHANGEABLE INDEMNITY AGREEMENT

among

MERRILL LYNCH & CO., INC.,
as Issuer of 6.75% Mandatorily Exchangeable Securities due October 15, 2007,

NUVEEN INVESTMENTS, INC.,
as Issuer of shares of Class A common stock, par value \$0.01 per share,

THE ST. PAUL TRAVELERS COMPANIES, INC.,
as Selling Stockholder,

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

and

MORGAN STANLEY & CO. INCORPORATED,
as Underwriters,

and

MERRILL LYNCH INTERNATIONAL,
as Forward Counterparty

dated as of April 6, 2005

MERRILL LYNCH MANDATORILY EXCHANGEABLE INDEMNITY AGREEMENT

Merrill Lynch Mandatorily Exchangeable Indemnity Agreement (this "Agreement"), dated as of April 6, 2005, among Merrill Lynch & Co., Inc., a Delaware corporation (the "Mandatory Issuer"), Nuveen Investments, Inc., a Delaware corporation ("Nuveen"), The St. Paul Travelers Companies, Inc., a Minnesota corporation ("St. Paul Travelers"), Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated (each, an "Underwriter" and together, the "Underwriters"), and Merrill Lynch International (the "Forward Counterparty").

WHEREAS, the Mandatory Issuer has entered into an underwriting agreement (the "ML Securities Underwriting Agreement"), pursuant to which the Mandatory Issuer has agreed to issue and sell to the Underwriters \$275,060,000 aggregate principal amount of 6.75% Mandatorily Exchangeable Securities due October 15, 2007 (the "Securities"), mandatorily exchangeable for shares of the Class A common stock, par value \$0.01 per share, of Nuveen (the "Nuveen Class A Shares") or the cash value thereof;

WHEREAS, the Securities are to be issued pursuant to the provisions of an indenture dated as of April 1, 1983, as amended and restated, between the Mandatory Issuer and JPMorgan Chase Bank, N.A.;

WHEREAS, the Mandatory Issuer has filed with the Securities and Exchange Commission (the "Commission") a registration statement, including a prospectus, relating to the Securities, dated March 25, 2005 (the "Mandatory Issuer Basic Prospectus"), and has filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a prospectus supplement (the "Securities Prospectus Supplement") specifically relating to the Securities pursuant to Rule 424 under the Securities Act of 1933, as amended (the "Securities Act");

WHEREAS, St. Paul Travelers has entered on the date hereof into a prepaid forward sale transaction with the Forward Counterparty, pursuant to which St. Paul Travelers will deliver to the Forward Counterparty 5,824,800 Nuveen Class A Shares (subject to St. Paul Travelers' right to cash settle such transaction) (the "ML Forward Agreement");

WHEREAS, Nuveen has filed with the Commission a registration statement, including a prospectus, relating to the Nuveen Class A Shares, dated March 18, 2005 (the "Nuveen Basic Prospectus"), and has filed with, or transmitted for filing to, or shall promptly hereafter file with or transmit for filing to, the Commission a final prospectus supplement (the "Nuveen

Prospectus Supplement") pursuant to Rule 424 under the Securities Act specifically relating to the Nuveen Class A Shares to be delivered pursuant to the ML Forward Agreement;

WHEREAS, the Mandatory Issuer and the Underwriters are willing to carry out the transactions contemplated by the ML Securities Underwriting Agreement, and the Forward Counterparty is willing to enter into the ML Forward Agreement, on the condition that Nuveen and St. Paul Travelers enter into, and perform their respective obligations under, this Agreement;

THEREFORE, the parties hereto agree as follows:

1. Definitions. (a) The following terms, as used herein, have the following meanings:

"1940 Act" has the meaning set forth in Section 2(aa).

"Advisers Act" has the meaning set forth in Section 2(bb).

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Basic Prospectus" means the Nuveen Basic Prospectus or the Mandatory Issuer Basic Prospectus, as the case may be.

"Bridge Facility" means the bridge loan facility, dated April 1, 2005 between Nuveen and Citicorp North America, Inc., as administrative agent, and the other lenders thereto.

"Broker-Dealer Subsidiary" has the meaning set forth in Section 2(cc).

"Closing Date" means the date on which the Mandatory Issuer shall deliver the Securities and the Underwriters shall pay the purchase price for the Securities, as set forth in the ML Securities Underwriting Agreement.

"Commission" has the meaning set forth in the recitals of this Agreement.

"Common Stock Underwriting Agreement" means the Underwriting Agreement, dated the date hereof, among Nuveen, the Selling Stockholders, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, acting severally on behalf of themselves and the several underwriters named in Schedule I thereto.

"Environmental Laws" has the meaning set forth in Section 2(z).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Forward Counterparty" has the meaning set forth in the preamble of this Agreement.

"indemnified party" has the meaning set forth in Section 9(d).

"indemnifying party" has the meaning set forth in Section 9(d).

"Investment Advisory Subsidiaries" has the meaning set forth in Section 2(bb).

"Mandatory Issuer" has the meaning set forth in the preamble of this Agreement.

"Mandatory Issuer Basic Prospectus" has the meaning set forth in the recitals of this Agreement.

"Mandatory Issuer Registration Statement" means the registration statement of the Mandatory Issuer that contains the Securities Prospectus, including the exhibits thereto, as amended to the date of this Agreement.

"Material Adverse Effect" has the meaning set forth in Section 2(d).

"ML Forward Agreement" has the meaning set forth in the recitals of this Agreement.

"ML Securities Underwriting Agreement" has the meaning set forth in the recitals of this Agreement.

"MS Forward Agreement" means the prepaid forward sale transaction entered into between St. Paul Travelers and Morgan Stanley International Limited, pursuant to which St. Paul Travelers will deliver to Morgan Stanley International Limited 6,067,500 Nuveen Class A Shares (subject to St. Paul Travelers' right to cash settle such transaction).

"Nuveen" has the meaning set forth in the preamble of this Agreement.

"Nuveen Basic Prospectus" has the meaning set forth in the recitals to this Agreement.

"Nuveen Class A Shares" has the meaning set forth in the recitals of this Agreement.

"Nuveen Class B Shares" means shares of Nuveen Class B common stock, par value \$0.01 per share.

"Nuveen Common Stock" means the Nuveen Class A Shares and Nuveen Class B Shares.

"Nuveen preliminary prospectus" means a preliminary Nuveen Prospectus Supplement specifically relating to the Nuveen Class A Shares to be delivered pursuant to the ML Forward Agreement, together with the Nuveen Basic Prospectus.

"Nuveen Prospectus" means the Nuveen Basic Prospectus together with the Nuveen Prospectus Supplement.

"Nuveen Prospectus Supplement" has the meaning set forth in the recitals of this Agreement.

"Nuveen Registration Statement" means the registration statement on Form S-3 of Nuveen that contains the Nuveen Prospectus, including the exhibits thereto, as amended to the date of this Agreement.

"Nuveen Repurchase Agreement" means the agreement, dated as of March 29, 2005, between Nuveen and St. Paul Travelers pursuant to which St. Paul Travelers will sell to Nuveen \$200 million of shares of Nuveen Common Stock on the Closing Date and \$400 million of shares of Nuveen Common Stock on a forward basis no later than December 23, 2005.

"preliminary prospectus" means any Nuveen preliminary prospectus or any Securities preliminary prospectus.

"Prospectus" means the Nuveen Prospectus or the Securities Prospectus.

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"Public Offering Price of the Securities" means the price to the public set forth in the table on the cover of the Securities Prospectus Supplement.

"Securities" has the meaning set forth in the recitals of this Agreement.

"Securities Act" has the meaning set forth in the recitals of this Agreement.

"Securities preliminary prospectus" means a preliminary Prospectus Supplement specifically relating to the Securities, together with the Mandatory Issuer Basic Prospectus.

"Securities Prospectus" means the Mandatory Issuer Basic Prospectus together with the Securities Prospectus Supplement.

"Securities Prospectus Supplement" has the meaning set forth in the recitals of this Agreement.

"Selling Stockholders" means St. Paul Travelers and St. Paul Fire and Marine Insurance Company, a Minnesota corporation.

"Selling Stockholder Forward Agreements" means the ML Forward Agreement and the MS Forward Agreement.

"Selling Stockholder Information" means, collectively, all statements or omissions based upon information relating to the Selling Stockholders furnished to Nuveen in writing by the Selling Stockholders expressly for use in the Nuveen Registration Statement or the Nuveen Prospectus or any amendments or supplements thereto.

"Separation Agreement" means the separation agreement dated as of

April 1, 2005 between Nuveen and St. Paul Travelers.

"Significant Subsidiaries" has the meaning set forth in Section 2(d).

"St. Paul Travelers" has the meaning set forth in the preamble of this Agreement.

"UCC" has the meaning set forth in Section 3(f).

"Underwriter" or "Underwriters" has the meaning set forth in the preamble.

(b) Incorporation by Reference. As used herein:

(i) The terms "Basic Prospectus," "Prospectus" and "preliminary prospectus" shall include in each case the documents incorporated by reference therein.

(ii) The terms "supplement" and "amendment" or "amend" as used in this Agreement shall include, without limitation, all documents deemed to be incorporated by reference in the relevant Prospectus that are filed subsequent to the date of the Basic Prospectus by the respective registrant with the Commission pursuant to the Exchange Act.

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(c) All references in this Agreement to sections and subsections are to sections and subsections in this Agreement unless otherwise specified.

2. Representations and Warranties of Nuveen. Nuveen represents and warrants to and agrees with the Mandatory Issuer and each of the Underwriters that:

(a) The Nuveen Registration Statement has been declared effective by the Commission; no stop order suspending the effectiveness of the Nuveen Registration Statement has been issued, and no notice has been received from the Commission by Nuveen that any proceedings for such purpose are pending or, to the knowledge of Nuveen, threatened by the Commission.

(b) (i) Each document filed or to be filed pursuant to the Exchange Act and incorporated by reference in the Nuveen Prospectus complied or will comply when so filed in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder, (ii) the Nuveen Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (iii) the Nuveen Registration Statement and the Nuveen Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder and (iv) the Nuveen Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions based upon (x) information relating to any Underwriter (or any "Underwriter" as such term is defined in the Common Stock Underwriting Agreement) furnished to Nuveen in writing by such Underwriter (or any "Underwriter" as such term is defined in the Common Stock Underwriting Agreement) expressly for use therein, or (y) the Selling Stockholder Information.

(c) Nuveen has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Nuveen Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a material adverse effect on the financial condition, earnings or results of operations of Nuveen and its subsidiaries, taken as a whole (a "Material Adverse Effect").

(d) Each Investment Advisory Subsidiary (as defined below) and each significant subsidiary (as that term is defined under Regulation S-X promulgated under the Exchange Act) of Nuveen (together with the Investment Advisory Subsidiaries, each, a "Significant Subsidiary", and collectively, the "Significant Subsidiaries") has been duly incorporated or formed, is validly existing in good standing under the laws of the jurisdiction of its incorporation or formation, has the requisite power and authority to own its property and to conduct its business as described in the Nuveen Prospectus and

is duly qualified to transact business and is

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in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect; all of the issued shares of capital stock or interests of each Significant Subsidiary of Nuveen have been duly and validly authorized and issued, are fully paid and non-assessable, or the substantive equivalent thereto, and (except for directors' qualifying shares) are owned directly or indirectly by Nuveen, free and clear of all liens, encumbrances, equities or claims, except in each case as would not cause a Material Adverse Effect.

(e) This Agreement has been duly authorized, executed and delivered by Nuveen.

(f) The Nuveen Repurchase Agreement has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable against Nuveen in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(g) The Bridge Facility has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable against Nuveen in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(h) The Separation Agreement has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable against Nuveen in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(i) The authorized capital stock of Nuveen conforms as to legal matters to the description thereof contained in the Nuveen Prospectus.

(j) The outstanding Nuveen Class B Shares held by the Selling Stockholders to be converted into Nuveen Class A Shares and sold by the Selling Stockholders under the Common Stock Underwriting Agreement and the outstanding Nuveen Class B Shares held by St. Paul Travelers to be converted into Nuveen Class A Shares and sold by St. Paul Travelers under the Selling Stockholder Forward Agreements and the outstanding Nuveen Class B Shares to be sold by St. Paul Travelers under the Nuveen Repurchase Agreement have been duly authorized and are validly issued, fully paid and non-assessable.

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(k) Except as disclosed in the Nuveen Prospectus, the execution and delivery by Nuveen of, and the performance by Nuveen of its obligations under, this Agreement, the Common Stock Underwriting Agreement, the Nuveen Repurchase Agreement, the Bridge Facility and the Separation Agreement will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of Nuveen, (iii) any agreement or other instrument binding upon Nuveen or any of its subsidiaries that is material to Nuveen and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over Nuveen or any subsidiary of Nuveen, except in the case of (i), (iii), and (iv) as would not have a Material Adverse Effect, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by Nuveen of its obligations under this Agreement, the Common Stock Underwriting Agreement, the Nuveen Repurchase Agreement, the Bridge Facility and the Separation Agreement, except those which have been obtained and made and except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Nuveen Class A Shares and except for those which the failure to obtain, individually or in the aggregate, would not have a Material Adverse Effect.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the financial condition or in the earnings, business or operations of Nuveen and its subsidiaries, taken as a whole, from that set forth in the Nuveen Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(m) There are no legal or governmental proceedings pending or, to the knowledge of Nuveen, threatened to which Nuveen or any of its subsidiaries is a party or to which any of the properties of Nuveen or any of its subsidiaries is subject that are required to be described in the Nuveen Registration Statement or the Nuveen Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Nuveen Registration Statement or the Nuveen Prospectus or to be filed as exhibits to the Nuveen Registration Statement that are not described or filed as required.

(n) Each preliminary prospectus filed as part of the Nuveen Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied as to form when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) Except as disclosed in the Nuveen Prospectus, there are no contracts, agreements or understandings between Nuveen and any person granting such person the right to require Nuveen to file a registration statement under the Securities Act with respect to any securities of Nuveen or to require Nuveen to include such securities with the Nuveen Class A Shares registered pursuant to the Nuveen Registration Statement.

(p) Neither Nuveen nor any of its subsidiaries is in violation of its certificate of incorporation, by-laws or other constituent documents; neither Nuveen nor any of its subsidiaries is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement or other instrument binding upon Nuveen or any of its

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subsidiaries, except to the extent any such violation or default would not, individually or in the aggregate, have a Material Adverse Effect.

(q) Subsequent to the respective dates as of which information is given in the Nuveen Registration Statement and the Nuveen Prospectus, (i) Nuveen and its subsidiaries have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) Nuveen has not purchased any of its outstanding capital stock (other than open market repurchases pursuant to its open market repurchase program), nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock or any increase in short-term debt or long-term debt of Nuveen and its subsidiaries, except in each case as described in the Nuveen Prospectus or as contemplated by the offerings and transactions that are described therein.

(r) Nuveen and its Significant Subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them which is material to the business of Nuveen and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as are described in the Nuveen Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by Nuveen and its subsidiaries; and any real property and buildings held under lease by Nuveen and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by Nuveen and its subsidiaries, in each case except as described in the Nuveen Prospectus.

(s) Nuveen and its subsidiaries, either directly or through a subsidiary or subsidiaries, own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names necessary for the conduct of the business now operated by them, except where the failure to so own, possess or be able to acquire on reasonable terms would not, individually or in the aggregate, have a Material Adverse Effect, and neither Nuveen nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of the foregoing which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(t) No labor dispute with the employees of Nuveen or any of its subsidiaries exists or, to the knowledge of Nuveen, is imminent, that would have a Material Adverse Effect; and Nuveen is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that would have a Material Adverse Effect.

(u) Nuveen and its subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither Nuveen nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable

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decision, ruling or finding, would have a Material Adverse Effect, except as described in the Nuveen Prospectus.

(v) Nuveen and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(w) The Nuveen Class A Shares to be sold pursuant to the ML Forward Agreement have been authorized for listing on the New York Stock Exchange, subject only to official notice of issuance and have been registered under the Exchange Act.

(x) Except as described in the Nuveen Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), Nuveen has not sold, issued or distributed any shares of Nuveen Common Stock during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(y) KPMG LLP, whose report is included in the Nuveen Prospectus, has notified Nuveen that it is an independent registered public accounting firm with respect to Nuveen and its combined subsidiaries within the meaning of the Securities Act and the rules and regulations adopted by the Commission thereunder. The financial statements of Nuveen and its combined subsidiaries (including the related notes) included in the Nuveen Registration Statement and the Nuveen Prospectus present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis throughout the periods indicated and conform in all material respects with the rules and regulations adopted by the Commission under the Securities Act.

(z) Nuveen and its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, have a Material Adverse Effect.

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(aa) Nuveen is not, and after giving effect to the offering and sale of the Nuveen Class A Shares pursuant to the ML Forward Agreement and the application of the proceeds thereof as described in the Nuveen Prospectus will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act").

(bb) Except in each case as would not reasonably be expected to have a Material Adverse Effect: Each of Rittenhouse Asset Management Inc., NWQ Investment Management Company LLC, Symphony Asset Management Inc., Nuveen Asset Management, Inc., Nuveen Investments Advisers and Nuveen Investments Institutional Services Group LLC (together, the "Investment Advisory Subsidiaries") is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and none of the Investment Advisory Subsidiaries is prohibited by any provision of the Advisers Act or the 1940 Act, or the respective rules and regulations thereunder, from acting as an investment adviser. The Investment Advisory Subsidiaries are the only direct or indirect subsidiaries of Nuveen required to be registered as investment advisers under the Advisers Act. Each of the Investment Advisory Subsidiaries is duly registered, licensed or qualified as an investment adviser in each jurisdiction where the conduct of its business requires such registration and is in compliance with all federal, state and foreign laws requiring any such registration, licensing or qualification or is subject to no material liability or disability by reason of the failure to be so registered, licensed or qualified in any such jurisdiction or to be in such compliance. None of Nuveen or its other direct or indirect subsidiaries is required to be registered, licensed or qualified as an investment adviser under the laws requiring any such registration, licensing or qualification in any jurisdiction in which it or such other subsidiaries conduct business or is subject to material liability or disability by reason of the failure to be so registered, licensed or qualified.

(cc) Nuveen Investments, LLC (the "Broker-Dealer Subsidiary") is duly registered, licensed or qualified as a broker-dealer under the Exchange Act, and under the securities laws of each jurisdiction where the conduct of its business requires such registration and is in compliance with all federal, state and foreign laws requiring such registration, licensing or qualification or is subject to no material liability or disability by reason of the failure to be so registered, licensed or qualified in any such jurisdiction or to be in such compliance. The Broker-Dealer Subsidiary is a member in good standing of National Association of Securities Dealers, Inc. and each other self regulatory organization where the conduct of its business requires such membership. Neither Nuveen nor any of Nuveen's other direct or indirect subsidiaries is required to be registered, licensed or qualified as a broker-dealer under the laws requiring any such registration, licensing or qualification in any jurisdiction in which it or such other subsidiaries conduct business or is subject to any material liability or disability by reason of the failure to be so registered, licensed or qualified except where the failure to be so registered, licensed or qualified would not have a Material Adverse Effect.

(dd) Each of the Investment Advisory Subsidiaries and the Broker-Dealer Subsidiary is, has been and will upon consummation of the transactions contemplated herein be, in compliance with, and each such entity has received no notice of any kind of any violation of, (A) all laws, regulations, ordinances and rules (including those of any non-governmental self-regulatory agencies) applicable to it or its operations relating to investment advisory or broker-dealer activities, as the case may be, and (B) all other laws, regulations, ordinances and rules applicable to it and its operations, except, in either case, where any failure to comply with any

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such law, regulation, ordinance or rule would not have, individually or in the aggregate, a Material Adverse Effect.

(ee) Each investment advisory agreement between Nuveen and any Investment Advisory Subsidiary on the one hand and any advisory client on the other hand is a legal and valid obligation of Nuveen and, to the knowledge of Nuveen, the other parties thereto, and neither Nuveen nor any Investment Advisory Subsidiary is, to the knowledge of Nuveen, in breach or violation of or in default under any such agreement which breach, violation or default would individually or in the aggregate have a Material Adverse Effect.

3. Representations and Warranties of St. Paul Travelers. St. Paul Travelers represents and warrants to and agrees with the Mandatory Issuer and each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of St. Paul Travelers.

(b) The ML Forward Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable against St. Paul Travelers in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and

(C) may be limited by an implied covenant of good faith and fair dealing;

(c) The Nuveen Repurchase Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable against St. Paul Travelers in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(d) The Separation Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable against St. Paul Travelers in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(e) The execution and delivery by St. Paul Travelers of, and the performance by St. Paul Travelers of its obligations under, this Agreement, the ML Forward Agreement, the Nuveen Repurchase Agreement and the Separation Agreement will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of St. Paul Travelers, (iii) any agreement or other instrument binding upon St. Paul Travelers that is material to St. Paul Travelers and its subsidiaries taken as a whole, or (iv) any judgment, order or decree of any

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governmental body, agency or court having jurisdiction over St. Paul Travelers, except in the case of (i), (iii) and (iv) as would not have a material adverse effect on St. Paul Travelers and its subsidiaries taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by St. Paul Travelers of its obligations under this Agreement, the ML Forward Agreement, the Nuveen Repurchase Agreement and the Separation Agreement, except those which have been obtained and made, and as may be required by rules of the National Association of Securities Dealers, Inc., or by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Nuveen Class A Shares, and except for those the failure of which to obtain would not have a material adverse effect on St. Paul Travelers and its subsidiaries taken as a whole.

(f) St. Paul Travelers has (with respect to the Nuveen Class B Shares owned by St. Paul Travelers prior to the conversion of such Nuveen Class B Shares to Nuveen Class A Shares), and on the Closing Date and on each date of settlement under the ML Forward Agreement will have (with respect to the Nuveen Common Stock) valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code (the "UCC") in respect of, the Nuveen Common Stock to be sold by St. Paul Travelers pursuant to such ML Forward Agreement on such settlement date, free and clear of all security interests, claims, liens, equities or other encumbrances (other than any such encumbrances arising under the ML Forward Agreement) and the legal right and power, and all authorization and approval required by law, to enter into such ML Forward Agreement and to sell, transfer and deliver the Nuveen Common Stock to be sold by St. Paul Travelers pursuant to such ML Forward Agreement or a security entitlement in respect of such Nuveen Common Stock.

(g) Upon payment for the Nuveen Class A Shares to be sold by St. Paul Travelers pursuant to the ML Forward Agreement, delivery of such Nuveen Class A Shares to the Forward Counterparty, registration of such Nuveen Class A Shares in the name of the Forward Counterparty (assuming that the Forward Counterparty does not have notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Nuveen Class A Shares), (A) the Forward Counterparty shall be a "protected purchaser" of such Nuveen Class A Shares within the meaning of Section 8-303 of the UCC and (B) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Nuveen Class A Shares may be validly asserted against the Forward Counterparty; for purposes of this representation, St. Paul Travelers may assume that when such payment, delivery and crediting occur, such Nuveen Class A Shares will have been registered in the name of the Forward Counterparty on Nuveen's share registry in accordance with its certificate of incorporation, bylaws and applicable law.

(h) St. Paul Travelers is not prompted by any information concerning Nuveen or its subsidiaries which is not set forth in the Nuveen Prospectus or otherwise has been publicly disclosed by St. Paul Travelers to sell Nuveen

Class A Shares pursuant to the Selling Stockholder Forward Agreements.

(i) (i) The Nuveen Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) the Nuveen Prospectus does not contain and, as

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amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that the representations and warranties set forth in this paragraph 3(i) are limited to the Selling Stockholder Information.

4. "Lock-Up" Agreement of Nuveen and St. Paul Travelers. Each of Nuveen and St. Paul Travelers hereby agrees that, without the prior written consent of the Underwriters, it will not, during the period ending 90 days after the date of the Nuveen Prospectus, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Nuveen Common Stock or any securities convertible into or exercisable or exchangeable for Nuveen Common Stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Nuveen Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Nuveen Common Stock or such other securities, in cash or otherwise; or (3) file any registration statement with the Commission relating to the offering of any shares of Nuveen Common Stock or any securities convertible into or exercisable or exchangeable for Nuveen Common Stock.

The restrictions contained in the preceding paragraph shall not apply to (a) the Nuveen Class A Shares to be sold under the Common Stock Underwriting Agreement, (b) the sale of Nuveen Class A Shares by St. Paul Travelers in connection with the Selling Stockholder Forward Agreements, (c) the sale of Nuveen Class A Shares by St. Paul Travelers underlying the Securities and underlying the 5.875% Mandatorily Exchangeable Securities due October 15, 2008 of Morgan Stanley, (d) the sale of shares of Nuveen Common Stock by St. Paul Travelers pursuant to the Nuveen Repurchase Agreement, (e) the issuance by Nuveen of shares of Nuveen Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof of which the Underwriters have been advised in writing, (f) the grant by Nuveen of stock options, restricted stock or other awards pursuant to Nuveen's benefit plans in existence on the date hereof or proposed to be approved by Nuveen's stockholders at their 2005 annual meeting; provided that such options, restricted stock or awards do not become exercisable or vest during such 90-day period, or (g) transactions by St. Paul Travelers relating to shares of Nuveen Common Stock or other securities acquired in open market transactions after the completion of the offering of the Securities, provided that for purposes of this clause (g) no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made in connection with subsequent sales of Nuveen Common Stock or other securities acquired in such open market transactions. In addition, St. Paul Travelers, agrees that, without the prior written consent of the Underwriters, it will not, during the period ending 90 days after the date of the Nuveen Prospectus, make any demand for, or exercise any right with respect to, the registration of any shares of Nuveen Common Stock or any security convertible into or exercisable or exchangeable for Nuveen Common Stock. St. Paul Travelers consents to the entry of stop transfer instructions with Nuveen's transfer agent and registrar against the transfer of any shares of Nuveen Common Stock held by St. Paul Travelers except in compliance with the foregoing restrictions.

5. Payment of Commission of Underwriters. Concurrent with the payment by the Forward Counterparty to St. Paul Travelers of the purchase price payable pursuant to the ML

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Forward Agreement, St. Paul Travelers shall pay to the Underwriters, not later than 10:00 a.m. on the Closing Date, a commission in the amount of \$8,251,800 delivered in immediately available funds to account number 930-4-019012, ABA # 021000021 (care of Merrill Lynch, Pierce, Fenner & Smith Incorporated); Reference: ML&Co. Mandatorily Exchangeable Securities due October 15, 2007 for Nuveen A/C 045-03014.

6. Conditions to the Mandatory Issuer's and the Underwriters'

Obligations. The several obligations of the Mandatory Issuer and the Underwriters under the ML Securities Underwriting Agreement are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and the ML Securities Underwriting Agreement and prior to the Closing Date:

(i) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of Nuveen or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined for purposes of Rule 436(g)(2) under the Securities Act; and

(ii) there shall not have occurred any change, or any development involving a prospective change, in the financial condition or in the earnings, business or operations of Nuveen and its subsidiaries, taken as a whole, from that set forth in the Nuveen Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement) that, in the judgment of the Underwriters, is material and adverse and that makes it, in the judgment of the Underwriters, impracticable to market the Securities on the terms and in the manner contemplated in the Securities Prospectus.

(b) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of Nuveen, to the effect set forth in Section 6(a)(i) above and to the effect that the representations and warranties of Nuveen contained in this Agreement are true and correct as of the Closing Date and that Nuveen has complied in all material respects with all of the agreements and satisfied in all material respects all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon the best of his or her knowledge as to proceedings threatened.

(c) The Mandatory Issuer and the Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by an executive officer of St. Paul Travelers, to the effect that the representations and warranties of St. Paul Travelers contained in this Agreement are true and correct as of the Closing Date and that St. Paul Travelers has complied in all material respects with all of the agreements and satisfied in all material respects all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

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(d) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received on the Closing Date an opinion of Wachtell, Lipton, Rosen & Katz, special counsel for Nuveen, dated the Closing Date, to the effect that:

(i) the authorized capital stock of Nuveen conforms as to legal matters to the description under the caption "Capital Stock" contained in the Nuveen Prospectus;

(ii) the shares of Nuveen Common Stock owned by St. Paul Travelers have been duly authorized and are validly issued, fully paid and non-assessable;

(iii) this Agreement has been duly authorized, executed and delivered by Nuveen;

(iv) the Nuveen Repurchase Agreement has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(v) the Bridge Facility has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws

affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(vi) the Separation Agreement has been duly authorized, executed and delivered by Nuveen and is a valid and binding agreement of Nuveen, enforceable in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(vii) Nuveen is not, and after giving effect to the offering and sale of the Nuveen Class A Shares and the application of the proceeds thereof as described in the Nuveen Prospectus will not be, required to register as an "investment company" as such term is defined in the 1940 Act; and

(viii) the Nuveen Registration Statement and the Nuveen Prospectus (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) appear on their face to be responsive as to form in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder.

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In the course of such counsel's participation in the preparation of the Nuveen Registration Statement and Nuveen Prospectus and review and discussion of the contents thereof, although such counsel has not independently checked or verified, and is not passing upon and assumes no responsibility for, the accuracy, completeness, or fairness thereof, or otherwise verified the statements made therein, other than those mentioned in subclause (i) above, as of the Closing Date no facts have come to the attention of such counsel that cause such counsel to believe that (i) the Nuveen Registration Statement or the Nuveen Prospectus included therein (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) on the date the Nuveen Registration Statement became effective and as of the date of this Agreement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Nuveen Prospectus (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) as of its date or as of the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely, without independent verification, as to matters of fact, to the extent they deem appropriate, on the representations of Nuveen contained herein and on certificates of responsible officers of Nuveen and public officials. Such opinion will be limited to the laws of the State of New York, the federal laws of the United States and the General Corporation Law of the State of Delaware, and such counsel will express no opinion as to the effect on the matters covered by such opinion of the laws of any other jurisdiction. Such opinion may also state that such counsel acted as special counsel to Nuveen in connection with the offering of the Nuveen Class A Shares contemplated hereby and did not act, and has not acted, as Nuveen's regular outside counsel.

(e) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received on the Closing Date an opinion of Alan G. Berkshire, Esq., General Counsel to Nuveen, dated the Closing Date, to the effect that:

(i) Nuveen has been duly incorporated, is validly existing as a corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its property and to conduct its business as described in the Nuveen Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect;

(ii) each Significant Subsidiary of Nuveen has been duly incorporated or formed, is validly existing in good standing under the laws of the jurisdiction of its incorporation or formation, has the requisite corporate power and authority to own its property and to conduct its business as described in the Nuveen Prospectus and is duly qualified to transact such business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such

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qualification, except to the extent that the failure to be so qualified or be in good standing would not have a Material Adverse Effect;

(iii) the Nuveen Class A Shares to be sold by the Selling Stockholders have been duly authorized and are validly issued, fully paid and non-assessable;

(iv) to such counsel's knowledge and other than as set forth in the Nuveen Prospectus, there are no legal or governmental proceedings pending or threatened to which Nuveen or any of its subsidiaries is a party or to which any of the properties of Nuveen or any of its subsidiaries is subject, which, if determined adversely to Nuveen or any of its subsidiaries, would individually or in the aggregate have a Material Adverse Effect;

(v) each of the Investment Advisory Subsidiaries is duly registered as an investment adviser under the Advisers Act. To the best of such counsel's knowledge, none of Nuveen or its subsidiaries other than the Investment Advisory Subsidiaries is required to be registered, licensed, or qualified as an investment adviser under the Advisers Act and the rules and regulation of the Commission promulgated thereunder or under applicable state laws, except where any failure to be so registered, licensed, or qualified would not have a Material Adverse Effect. To such counsel's knowledge, each of the Investment Advisory Subsidiaries is in compliance with the Advisers Act and applicable state laws, regulations, ordinances and rules applicable to it or its operations relating to investment advisory activities except where any failure by any such Investment Advisory Subsidiary to comply with any such law, regulation, ordinance or rule would not have a Material Adverse Effect;

(vi) to the knowledge of such counsel, neither Nuveen nor any Investment Advisory Subsidiary is in breach or violation of or in default under any investment advisory contract which would individually or in the aggregate have a Material Adverse Effect;

(vii) the Broker-Dealer Subsidiary is duly registered, licensed or qualified as a broker-dealer under the Exchange Act and in each jurisdiction where the conduct of its business requires registration, licensing or qualification, except to the extent that the failure to be so registered, licensed or qualified would not have a Material Adverse Effect. None of Nuveen or its subsidiaries, other than the Broker-Dealer Subsidiary, is required to be registered, licensed or qualified as a broker-dealer under the Exchange Act and the rules and regulations of the Commission promulgated thereunder or under the laws requiring any such registration, licensing or qualification in any jurisdiction in which it conducts business except where any failure to be so registered, licensed or qualified would not have a Material Adverse Effect. Each of Nuveen and the Broker-Dealer Subsidiary is in compliance with all laws, regulations, ordinances and rules (including those of any self regulatory organizations) as applicable to it or its operations relating to broker-dealer activities except where any failure to comply with any such law, regulation, ordinance or rule would not have, individually or in the aggregate, a Material Adverse Effect;

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(viii) except as disclosed in the Nuveen Prospectus, the execution and delivery by Nuveen of, and the performance by Nuveen of its obligations under, this Agreement, the Common Stock Underwriting Agreement, the Nuveen Repurchase Agreement, the Bridge Facility and the Separation Agreement will not contravene (i) any provision of applicable law or (ii) the certificate of incorporation or by-laws of Nuveen or, (iii) to such counsel's knowledge, any

agreement or other instrument binding upon Nuveen or any of its subsidiaries that is material to Nuveen and its subsidiaries, taken as a whole, or, (iv) to such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over Nuveen or any subsidiary, and no consent, approval, authorization or order of, or qualification with, any U.S. federal, Illinois State or State of Delaware governmental body or agency is required for the performance by Nuveen of its obligations under this Agreement, the Common Stock Underwriting Agreement, the Nuveen Repurchase Agreement, the Bridge Facility and the Separation Agreement except those which have been obtained and made, and as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Nuveen Class A Shares (it being understood that this opinion is limited to those consents, approvals, authorizations, orders, and qualifications that, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement and the Common Stock Underwriting Agreement); and

(ix) the Nuveen Registration Statement and the Nuveen Prospectus (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) appear on their face to be responsive as to form in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder.

In the course of such counsel's participation in the preparation of the Nuveen Registration Statement and Nuveen Prospectus and review and discussion of the contents thereof, although such counsel has not independently checked or verified, and is not passing upon and assumes no responsibility for, the accuracy, completeness, or fairness thereof, or otherwise verified the statements made therein (it being understood that such counsel has prepared and reviewed the disclosures incorporated by reference in the Prospectus under the captions "Business--Regulatory," and "Legal Proceedings"), as of the Closing Date no facts have come to the attention of such counsel that cause such counsel to believe that (i) the Nuveen Registration Statement or the prospectus included therein (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) on the date the Nuveen Registration Statement became effective and as of the date of this Agreement contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the Nuveen Prospectus (except for the financial statements and related notes and other financial or statistical data included therein or omitted therefrom, as to which such counsel need not comment) as of its date or as of the Closing Date contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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In rendering such opinion, such counsel may rely, without independent verification, (x) as to matters of fact, to the extent he deems appropriate, on certificates of responsible officers of Nuveen and public officials, and (y) as to matters involving the application of any jurisdiction other than the State of Illinois, the federal laws of the United States and the General Corporation Law of the State of Delaware, to the extent he deems appropriate and specified in such opinion, upon the opinion of other counsel of good standing whom he reasonably believes to be reliable and who are reasonably satisfactory to counsel for the Mandatory Issuer, the Underwriters and the Forward Counterparty.

(f) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received on the Closing Date an opinion of Wachtell, Lipton, Rosen & Katz, counsel for St. Paul Travelers, dated the Closing Date, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by or on behalf of St. Paul Travelers;

(ii) the ML Forward Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(iii) the Nuveen Repurchase Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable against St. Paul Travelers in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(iv) the Separation Agreement has been duly authorized, executed and delivered by St. Paul Travelers and is a valid and binding agreement of St. Paul Travelers, enforceable against St. Paul Travelers in accordance with its terms except as (A) the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally, (B) the availability of equitable remedies may be limited by equitable principles of general applicability and (C) may be limited by an implied covenant of good faith and fair dealing;

(v) the execution and delivery by St. Paul Travelers of, and the performance by St. Paul Travelers of its obligations under, this Agreement, the ML Forward Agreement, the Nuveen Repurchase Agreement and the Separation Agreement will not contravene any provision of applicable law, or the certificate of incorporation or

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by-laws of St. Paul Travelers, or, to such counsel's knowledge, any agreement or other instrument binding upon St. Paul Travelers that is material to St. Paul Travelers and its subsidiaries taken as a whole, or, to such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over St. Paul Travelers, and no consent, approval, authorization or order of, or qualification with, any U.S. federal, New York State or State of Delaware governmental body or agency is required for the performance by St. Paul Travelers of its obligations under this Agreement, the Selling Stockholder Forward Agreements, the Nuveen Repurchase Agreement and the Separation Agreement, except those which have been obtained and made, and as may be required by the securities or Blue Sky laws of the various states in connection with offer and sale of the Nuveen Class A Shares (it being understood that this opinion is limited to the consents, approvals, authorizations, orders, and qualifications that, in such counsel's experience, are normally applicable to transactions of the type contemplated by this Agreement and the Common Stock Underwriting Agreement); and

(vi) upon payment for the Nuveen Class A Shares to be sold by St. Paul Travelers pursuant to the ML Forward Agreement, delivery of such Nuveen Class A Shares to the Forward Counterparty, registration of such Nuveen Class A Shares in the name of the Forward Counterparty (assuming that the Forward Counterparty does not have notice of any adverse claim (within the meaning of Section 8-105 of the UCC) to such Nuveen Class A Shares), (A) the Forward Counterparty shall be a "protected purchaser" of such Nuveen Class A Shares within the meaning of Section 8-303 of the UCC, and (B) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Nuveen Class A Shares may be validly asserted against the Forward Counterparty; in giving this opinion, counsel for St. Paul Travelers may assume that when such payment, delivery and crediting occur, such Nuveen Class A Shares will have been registered in the name of the Forward Counterparty on Nuveen's share registry in accordance with its certificate of incorporation, bylaws and applicable law.

In rendering such opinion, such counsel may rely, without independent verification, (x) as to matters of fact, to the extent they deem appropriate, upon the representations of each Selling Stockholder contained herein and in other documents and instruments, provided that the Mandatory Issuer, the Underwriters and the Forward Counterparty are provided copies of such other documents and instruments and they are reasonably satisfactory to counsel for the Mandatory Issuer, the Underwriters and the Forward Counterparty, and (y) as to legal matters, to the extent they deem appropriate and specified in such opinion, upon the opinion or opinions of other counsel of good standing whom they reasonably believe to be reliable and who are reasonably satisfactory to counsel for the Mandatory Issuer, the Underwriters and the Forward Counterparty.

(g) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received on the Closing Date an opinion of Davis Polk & Wardwell, counsel for the Underwriters, dated the Closing Date, covering the matters referred to in Sections 6(d)(iii) and the penultimate paragraph of Section 6(d) above, and further to the effect that the statements

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relating to legal matters or documents included in the Nuveen Prospectus under the caption "Underwriting" fairly summarize in all material respects such matters or documents.

With respect to the penultimate paragraph in Section 6(d) above, Davis Polk & Wardwell may state that their opinions and beliefs are based upon their participation in the preparation of the Nuveen Registration Statement and the Nuveen Prospectus and any amendments or supplements thereto (other than the documents incorporated by reference) and upon review and discussion of the contents thereof (including documents incorporated by reference), but are without independent check or verification, except as specified.

The opinions of Wachtell, Lipton, Rosen & Katz described in Sections 6(d) and 6(e) above (and any opinions of counsel for St. Paul Travelers referred to in the immediately preceding paragraph) and the opinion of Alan G. Berkshire in Section 6(e) above shall be rendered to the Mandatory Issuer and the Underwriters at the request of Nuveen or St. Paul Travelers, as the case may be, and shall so state therein.

(h) The Mandatory Issuer, the Underwriters and the Forward Counterparty shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to the Mandatory Issuer, the Underwriters and the Forward Counterparty, from KPMG LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Nuveen Registration Statement and the Nuveen Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(i) The "lock-up" agreements, each substantially in the form of Exhibit A to the Common Stock Underwriting Agreement, between the Underwriters under the Common Stock Underwriting Agreement and certain officers and directors of Nuveen relating to sales and certain other dispositions of shares of Nuveen Common Stock or certain other securities, copies of which shall have been delivered to the Mandatory Issuer and the Underwriters on or before the date hereof, shall be in full force and effect on the Closing Date.

(j) The Underwriters shall have received at or prior to 10:00 a.m., New York City time, on the Closing Date payment of the commission set forth in Section 5 hereof.

7. Covenants of Nuveen. Nuveen covenants with the Mandatory Issuer, the Underwriters and the Forward Counterparty as follows:

(a) Nuveen shall furnish to the Mandatory Issuer and each Underwriter, without charge, three signed copies of the Nuveen Registration Statement (including exhibits thereto and documents incorporated by reference) and furnish to the Mandatory Issuer and each Underwriter in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(c) below, as many copies of the Nuveen Prospectus, any documents incorporated therein by reference and any supplements and amendments thereto or to the Nuveen Registration Statement as the Mandatory Issuer and the Underwriters may reasonably request.

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(b) Before amending or supplementing the Nuveen Registration Statement or the Nuveen Prospectus, Nuveen shall furnish to the Mandatory Issuer and the Underwriters a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Mandatory Issuer and the Underwriters reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) If, during such period after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters

the Nuveen Prospectus is required by law to be delivered in connection with sales of Securities by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Nuveen Prospectus in order to make the statements therein, in the light of the circumstances when the Nuveen Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Mandatory Issuer and the Underwriters, it is necessary to amend or supplement the Nuveen Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Mandatory Issuer and the Underwriters shall furnish to Nuveen) to which Securities may have been sold by the Mandatory Issuer and the Underwriters on behalf and to any other dealers upon request, either amendments or supplements to the Nuveen Prospectus so that the statements in the Nuveen Prospectus as so amended or supplemented will not, in the light of the circumstances when the Nuveen Prospectus is delivered to a purchaser, be misleading or so that the Nuveen Prospectus, as amended or supplemented, will comply with law.

(d) To use reasonable efforts to qualify the Nuveen Class A Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Mandatory Issuer and the Underwriters shall reasonably request.

(e) To make generally available to Nuveen's security holders and to the Mandatory Issuer and the Underwriters as soon as practicable an earning statement covering the twelve-month period ending June 30, 2006 that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder.

8. Expenses. Whether or not the transactions contemplated in the ML Securities Underwriting Agreement are consummated or the ML Securities Underwriting Agreement and this Agreement are terminated, St. Paul Travelers agrees to pay or cause to be paid all expenses incident to the performance of its and Nuveen's obligations under this Agreement, including: (i) the fees, disbursements and expenses of Nuveen's counsel, Nuveen's accountants and counsel for the Selling Stockholders in connection with the registration and delivery of the Nuveen Class A Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Nuveen Registration Statement, any Nuveen preliminary prospectus, the Nuveen Prospectus and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) the cost of printing or producing any Blue Sky memorandum in connection with the offer and sale of the Nuveen Class A Shares under state securities laws and all expenses in connection with the qualification of the Nuveen Class A Shares to be sold under the ML Forward Agreement for offer and sale under state securities laws as provided in Section 7(d) hereof, including filing fees and the reasonable

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fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky memorandum, (iii) all costs and expenses incident to listing the Nuveen Class A Shares on the New York Stock Exchange, (iv) the cost of printing certificates representing the Nuveen Class A Shares to be sold under the ML Forward Agreement, (v) the costs and charges of any transfer agent, registrar or depository, (vi) the costs and expenses of Nuveen relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Securities, including, without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of Nuveen, travel and lodging expenses of the representatives (who, for the avoidance of doubt, shall not include the Underwriters) and officers of Nuveen and any such consultants, and the cost of any aircraft chartered in connection with the road show, (vii) the document production charges and expenses associated with printing this Agreement and (viii) all other costs and expenses incident to the performance of the obligations of Nuveen and St. Paul Travelers hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 9 entitled "Indemnity" and Section 10 entitled "Contribution", the Mandatory Issuer, the Forward Counterparty and the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Nuveen Class A Shares by them and any advertising expenses connected with any offers they may make.

The provisions of this Section shall not supersede or otherwise affect any agreement that Nuveen and St. Paul Travelers may otherwise have for the allocation of such expenses among themselves.

9. Indemnity. (a) Nuveen agrees to indemnify and hold harmless the Mandatory Issuer, each Underwriter, each person, if any, who controls the

Mandatory Issuer or any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of the Mandatory Issuer or any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by any untrue statement or alleged untrue statement of a material fact contained in the Nuveen Registration Statement or any amendment thereof, any Nuveen preliminary prospectus or the Nuveen Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon (i) information relating to any Underwriter, the Mandatory Issuer or the Forward Counterparty furnished to Nuveen in writing by such Underwriter, Mandatory Issuer or Forward Counterparty expressly for use therein, or (ii) the Selling Stockholder Information; provided, however, that the foregoing indemnity agreement with respect to any Nuveen preliminary prospectus shall not inure to the benefit of either Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Securities or Nuveen Class A Shares, or any person controlling such Underwriter or affiliate of such Underwriter within the meaning of Rule 405 of the Securities Act, if a copy of the Nuveen Prospectus (as then amended or supplemented if Nuveen shall have furnished any amendments or supplements thereto) was not sent or given by or

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on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Securities or Nuveen Class A Shares to such person, and if the Nuveen Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by Nuveen with Section 7(a) hereof.

(b) St. Paul Travelers agrees to indemnify and hold harmless the Mandatory Issuer, each Underwriter, each person, if any, who controls the Mandatory Issuer or any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of the Mandatory Issuer or any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by any untrue statement or alleged untrue statement of a material fact contained in the Nuveen Registration Statement or any amendment thereof, any Nuveen preliminary prospectus or the Nuveen Prospectus or any amendment or supplement thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to the Selling Stockholder Information; provided, however, that the foregoing indemnity agreement shall not cover any such losses, claims, damages or liabilities as are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter, the Mandatory Issuer or Forward Counterparty furnished to Nuveen in writing by such Underwriter, the Mandatory Issuer or Forward Counterparty expressly for use therein; and provided further, however, that the foregoing indemnity agreement with respect to any Nuveen preliminary prospectus shall not inure to the benefit of either Underwriter from whom the person asserting any such losses, claims, damages or liabilities purchased Securities or Nuveen Class A Shares, or any person controlling such Underwriter or affiliate of such Underwriter within the meaning of Rule 405 of the Securities Act, if a copy of the Nuveen Prospectus (as then amended or supplemented if Nuveen shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person, if required by law so to have been delivered, at or prior to the written confirmation of the sale of the Securities or Nuveen Class A Shares to such person, and if the Nuveen Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by Nuveen with Section 7(a) hereof. The liability of St. Paul Travelers under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the aggregate purchase price received or to be received by St. Paul Travelers under the ML Forward Agreement less any commissions paid or payable under this Agreement.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Mandatory Issuer, Nuveen, St. Paul Travelers, the directors of Nuveen, the officers of Nuveen who sign the Nuveen Registration Statement, and each person, if any, who controls the Mandatory Issuer, Nuveen or St. Paul Travelers within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all

losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by any untrue statement or alleged untrue statement of a material fact contained in the Nuveen Registration Statement or any amendment thereof, any Nuveen preliminary prospectus or the

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Nuveen Prospectus (as amended or supplemented if Nuveen shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Underwriter furnished to Nuveen in writing by such Underwriter expressly for use in the Nuveen Registration Statement, any Nuveen preliminary prospectus, the Nuveen Prospectus or any amendments or supplements thereto.

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 9(a), 9(b) or 9(c) hereof, such person (the "indemnified party") shall promptly notify the person against whom such indemnity may be sought (the "indemnifying party") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act or who are affiliates of any Underwriter within the meaning of Rule 405 under the Securities Act, (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Mandatory Issuer, its directors, and each person, if any, who controls the Mandatory Issuer within the meaning of either such Section or who are affiliates of the Mandatory Issuer within the meaning of Rule 405 under the Securities Act, (iii) the fees and expenses of more than one separate firm (in addition to any local counsel) for Nuveen, its directors, its officers who sign the Nuveen Registration Statement and each person, if any, who controls Nuveen within the meaning of either such Section and (iv) the fees and expenses of more than one separate firm (in addition to any local counsel) for St. Paul Travelers and all persons, if any, who control St. Paul Travelers within the meaning of either such Section, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Mandatory Issuer and such control persons and affiliates of the Mandatory Issuer, such firm shall be designated in writing by the Mandatory Issuer. In the case of any such separate firm for the Underwriters and such control persons and affiliates of any Underwriters, such firm shall be designated in writing by the Underwriters. In the case of any such separate firm for Nuveen, and such directors, officers and control persons of Nuveen, such firm shall be designated in writing by Nuveen. In the case of any such separate firm for St. Paul Travelers and such control persons of St. Paul Travelers, such firm shall be designated in writing by St. Paul Travelers. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying

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party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

10. Contribution. (a) To the extent the indemnification provided for in Section 9 hereof is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities in such proportion as is appropriate to reflect the relative benefits received by Nuveen, St. Paul Travelers, the Mandatory Issuer and the Underwriters, respectively, as set forth in Section 10(b) below, or (ii) if the allocation provided by clause (a)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a)(i) above but also the relative fault of Nuveen, St. Paul Travelers, the Mandatory Issuer and the Underwriters, respectively, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

(b) For purposes of determining the relative benefits of Nuveen, St. Paul Travelers, the Mandatory Issuer and the Underwriters, respectively, the net proceeds from the offering of the Securities (before deducting expenses) shall be deemed to have been received by Nuveen and St. Paul Travelers, and the relative benefits of Nuveen and St. Paul Travelers on the one hand and the Underwriters on the other hand, shall be in the same respective proportions as the net proceeds from the offering of the Securities (before deducting expenses) deemed received by Nuveen and St. Paul Travelers and the total underwriting discounts and commissions received by the Underwriters (including pursuant to this Agreement), in each case as set forth in the table on the cover of the Securities Prospectus Supplement (replacing Nuveen and St. Paul Travelers for the Mandatory Issuer) and including any discounts received by affiliates of the Underwriters under the Selling Stockholder Forward Agreements, bear to the aggregate Public Offering Price of the Securities, and the Mandatory Issuer shall be deemed not to have received any benefits.

(c) The relative fault of Nuveen, St. Paul Travelers, the Mandatory Issuer, the Underwriters and the Forward Counterparty, respectively, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by Nuveen, St. Paul Travelers, the Mandatory Issuer, the Underwriters or the Forward Counterparty and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Underwriters' respective obligations to contribute pursuant to this Section 10 are several in proportion to the aggregate principal amount of Securities they have purchased under the ML Securities Underwriting Agreement, and not joint.

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(e) The liability of St. Paul Travelers under the contribution agreement contained in this Section 10 shall be limited to an amount equal to the aggregate purchase price received or to be received by St. Paul Travelers under the ML Forward Agreement less any commissions paid or payable under this Agreement; provided that the liability of the Mandatory Issuer, the Underwriters and the Forward Counterparty, collectively, under the contribution agreement contained in this Section 10 shall not be increased as a result of this limitation on the liability of St. Paul Travelers.

(f) Nuveen, St. Paul Travelers, the Mandatory Issuer and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 10. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, the Mandatory Issuer and the Underwriters, collectively, shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that the Mandatory Issuer and the Underwriters, collectively, have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(g) The remedies provided for in Section 9 and this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

11. Survival. The indemnity provisions contained in Section 9, the contribution provisions contained in Section 10, and the representations, warranties and other statements of Nuveen and St. Paul Travelers contained in this Agreement shall remain operative and in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, the Mandatory Issuer, any person controlling the Mandatory Issuer or any affiliate of the Mandatory Issuer, the Forward Counterparty, any person controlling the Forward Counterparty or any affiliate of the Forward Counterparty, St. Paul Travelers or any person controlling St. Paul Travelers, or Nuveen, its officers or directors or any person controlling Nuveen and (c) acceptance of and payment for any of the Securities.

12. Termination. This Agreement shall terminate, if after the execution and delivery of this Agreement and prior to the Closing Date the ML Securities Underwriting Agreement shall have terminated in accordance with the termination provisions contained therein prior to the Closing Date.

13. Effectiveness. This Agreement shall become effective upon the effectiveness of the ML Securities Underwriting Agreement.

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14. Counterparts. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

15. Applicable Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

16. Headings. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

17. Notices. All communications hereunder shall be in writing and effective only upon receipt and if to the Mandatory Issuer shall be delivered, mailed or sent to Merrill Lynch & Co., Inc., 4 World Financial Center, New York, NY 10080, Attention: Treasurer's Office; if to the Underwriters shall be delivered, mailed or sent to Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, New York, 10080, Attention: Global Origination Counsel, and Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, Attention: Syndicate Desk; if to the Forward Counterparty shall be delivered, mailed or sent to Merrill Lynch & Co., Inc., 4 World Financial Center, New York, NY 10080; if to Nuveen shall be delivered, mailed or sent to Nuveen Investments, Inc., 333 West Wacker Drive, Chicago, Illinois 60606 Attention: Alan G. Berkshire, Esq.; and if to St. Paul Travelers shall be delivered, mailed or sent to The St. Paul Travelers Companies, Inc., 385 Washington Street, Saint Paul, MN 55102, Attention: Kenneth F. Spence, III.

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IN WITNESS WHEREOF, each of the Mandatory Issuer, Nuveen, St. Paul Travelers, each Underwriter and the Forward Counterparty has caused this Agreement to be duly executed on its behalf as of the date hereof.

MERRILL LYNCH & CO., INC.

By: \s\ Jens Berding

Name:
Title:

NUVEEN INVESTMENTS, INC.

By: \s\ Alan G. Berkshire

Name:
Title:

THE ST. PAUL TRAVELERS COMPANIES, INC.

By: \s\ Samuel G. Liss

Name:
Title:

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MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: \s\ Michael P. McCleary

Name:
Title:

MORGAN STANLEY & CO. INCORPORATED

By: \s\ John D. Tyre

Name:
Title:

MERRILL LYNCH INTERNATIONAL

By: \s\ Kristen Chung

Name:
Title:

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THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (THE "DEPOSITARY"), TO A NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO MERRILL LYNCH & CO., INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R-1
CUSIP: 59021S471

Aggregate Principal Amount:
\$275,060,000

MERRILL LYNCH & CO., INC.

6.75% Mandatorily Exchangeable Securities due October 15, 2007
Mandatorily Exchangeable for
Shares of Class A Common Stock of Nuveen Investments, Inc.
(the "Securities")

Merrill Lynch & Co., Inc., a Delaware corporation (hereinafter referred to as the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or its registered assigns, the Total Exchange Amount (as defined below) on the Maturity Date (as defined below) and to pay interest on the Aggregate Principal Amount of this Security at a rate of 6.75% in accordance with the provisions of this Security.

Payment of interest, the Total Exchange Amount and any interest on any overdue amount with respect to this Security shall be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided that payment of the Total Exchange Amount may also be made in shares of Nuveen Stock (as defined below) in accordance with the provisions of this Security.

This Security is one of the series of Securities of the Company, designated as the Company's "6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc." all issued or to be issued under the Indenture. The Securities will initially be limited in aggregate principal amount to \$275,060,000. The Company may, without notice to, or the consent of, the holders of the Securities, create and issue further Securities, equal in rank to the Securities in all respects (or in all respects except for the payment of interest accruing prior to the issue date of the new securities or except for the first payment of interest following the issue date of the new securities) so that the new securities may be consolidated and form a single series with the Securities and have the same terms as the Securities.

Interest

Interest shall accrue on this Security from and including April 12, 2005 to but excluding the Scheduled Maturity Date (as defined below) or any earlier date of acceleration. Interest shall be paid on the Securities in cash quarterly in arrears on January 15, April 15, July 15 and October 15 of each year, commencing July 15, 2005 to and including the Maturity Date (each such date, an "Interest Payment Date"). Interest payable on any Interest Payment Date shall include interest accrued from and including the immediately preceding Interest Payment Date for which interest has been paid or duly provided for (or if none, from and including April 12, 2005) to but excluding such Interest Payment Date; provided that if the Maturity Date is postponed beyond the Scheduled Maturity Date because a Valuation Date (as defined below) occurs after October 10, 2007 or otherwise, the Company shall pay interest on the Maturity Date as postponed rather than on the Scheduled Maturity Date, but no interest shall accrue on the Securities or on such payment during the period from or after the Scheduled Maturity Date.

Interest shall be payable to the persons in whose names the

Securities are registered at the close of business on the 15th calendar day prior to the related Interest Payment Date, whether or not that date is a Business Day (as defined below) (each, a "Regular Record Date"); provided that, interest payable on the Maturity Date shall be payable to the Holder presenting this Security for mandatory exchange on the Maturity Date. Any such interest not so punctually paid or duly provided for on any Interest Payment Date other than the Maturity Date ("Defaulted Interest") shall forthwith cease to be payable to the Holder on the close of business on any Regular Record Date and, instead, shall be paid to the person in whose name this Security is registered at the close of business on a special record date (the "Special Record Date") for the payment of such Defaulted Interest to be fixed by the Trustee (as defined below), notice whereof shall be given to the Holder of this Security by the Trustee not less than 10 calendar days prior to such Special Record Date or may be paid at any time in any other lawful manner, all as more fully provided in the Indenture. Interest on the Securities shall be computed on the basis of 360-day year of twelve 30-day months. If an Interest Payment Date falls on a day that is not a Business Day, that interest payment shall be made on the next Business Day and no additional interest shall accrue as a result of the delayed payment.

As used herein, "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions are authorized or required by law or regulation to close in The City of New York.

Exchange at Maturity

Subject to the provisions of this Security set forth under "Acceleration of Maturity," on the Maturity Date, upon presentation of this Security to the Trustee, each \$34.00 principal amount of this Security shall be applied by the Company as payment for the sum of the Exchange Amounts (as defined below) determined on each of the Valuation Dates (the "Total Exchange Amount"), and the Company shall, or shall cause the Trustee to, deliver to the Holder of this Security with respect to each \$34.00 principal amount of Securities, the Total Exchange Amount, together with accrued and unpaid interest.

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The date on which the Total Exchange Amount shall be payable and on which this Security shall mature (the "Maturity Date") shall be October 15, 2007 (the "Scheduled Maturity Date") unless the maturity of this Security shall be accelerated as a result of the occurrence of any of the events set forth under "Acceleration of Maturity" or unless the Maturity Date of the Securities is postponed in accordance with the provisions of the following sentence. If, due to a Market Disruption Event (as defined below) or otherwise, any Valuation Date occurs after October 10, 2007, the Maturity Date shall be the third Business Day following the final Valuation Date as postponed; provided that the Maturity Date shall be no later than November 15, 2007.

The "Valuation Dates" shall be the first thirty Trading Days (as defined below) commencing August 29, 2007 on which no Market Disruption Event shall have occurred; provided that the last Valuation Date shall occur no later than November 12, 2007. If, due to a Market Disruption Event or otherwise, the final Valuation Date has not occurred by November 12, 2007, all remaining Valuation Dates shall be deemed to occur on November 12, 2007, and the Closing Price (as defined below) for each of the remaining Valuation Dates shall be the Closing Price on November 12, 2007 or, if there is a Market Disruption Event on that day, the market value per share of Nuveen Stock as determined by the Calculation Agent (as defined below).

The "Exchange Amount" per each \$34.00 principal amount of this Security for each Valuation Date shall be determined by the Calculation Agent as follows:

- o if the Exchange Price (as defined below) on the Valuation Date is greater than \$40.80 (the "Threshold Appreciation Price"), the Exchange Amount shall equal a number of shares of Nuveen Stock equal to the product of .8333 (the "Threshold Participation Factor") and the Exchange Ratio (as defined below) on that Valuation Date divided by 30, or, at the option of the Company, the cash value thereof;
- o if the Exchange Price on the Valuation Date is less than or equal to the Threshold Appreciation Price but is greater than \$34.00 (the "Initial Price"), the Exchange Amount shall equal a number of shares of Nuveen Stock with a value (based on the Closing Price of the Nuveen Stock on such Valuation Date) equal to the Initial Price divided by 30, or, at the option of the Company, cash equal to the Initial Price divided by 30; and

- o if the Exchange Price on the Valuation Date is \$34.00 or less, the Exchange Amount shall equal a number of shares of Nuveen Stock equal to the Exchange Ratio on that Valuation Date divided by 30, or, at the option of the Company, the cash value thereof.

The amount of cash to be delivered in lieu of shares of Nuveen Stock for any applicable Valuation Date shall equal the number of such shares multiplied by the Closing Price of Nuveen Stock on such Valuation Date.

"Nuveen Stock" shall mean Class A common stock, par value \$0.01 per share, of Nuveen Investments, Inc. ("Nuveen").

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The "Exchange Ratio" shall initially equal 1.0 but shall be subject to adjustment as set forth herein under "Antidilution Adjustments."

The "Exchange Price" on any Valuation Date shall equal the product of (i) the Closing Price of one share of Nuveen Stock and (ii) the Exchange Ratio, each as determined on such Valuation Date.

The "Closing Price" for one share of Nuveen Stock (or one unit of any other security for which a Closing Price must be determined) on any Trading Day means:

- o if Nuveen Stock (or any such other security) is listed or admitted to trading on a national securities exchange that is the primary market for Nuveen Stock, the last reported sale price, regular way, of the principal trading session on such day on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which Nuveen Stock (or any such other security) is listed or admitted to trading;
- o if Nuveen Stock (or any such other security) is a security that is primarily traded on the Nasdaq National Market (and provided that the Nasdaq National Market is not then a national securities exchange), the Nasdaq official closing price published by The Nasdaq Stock Market, Inc. on such day; or
- o if Nuveen Stock (or any such other security) is neither listed or admitted to trading on any national securities exchange that is the primary market for Nuveen Stock nor a security that is primarily traded on the Nasdaq National Market but is included in the OTC Bulletin Board Service (the "OTC Bulletin Board") operated by the National Association of Securities Dealers, Inc., the last reported sale price of the principal trading session on the OTC Bulletin Board on such day.

If Nuveen Stock (or any such other security) is listed or admitted to trading on any national securities exchange or is a security traded on the Nasdaq National Market but the last reported sale price or Nasdaq official closing price, as applicable, is not available pursuant to the preceding sentence, then the Closing Price for one share of Nuveen Stock (or one unit of any such other security) on any Trading Day shall mean the last reported sale price of the principal trading session on the over-the-counter market as reported on the Nasdaq National Market or the OTC Bulletin Board on such day. If, because of a Market Disruption Event or otherwise, the last reported sale price or Nasdaq official closing price, as applicable, for Nuveen Stock (or any such other security) is not available pursuant to either of the two preceding sentences, then the Closing Price for any Trading Day shall be the mean, as determined by the Calculation Agent, of the bid prices for Nuveen Stock (or any such other security) obtained from as many recognized dealers in such security, but not exceeding three, as will make such bid prices available to the Calculation Agent. Bids of the Calculation Agent or any of its affiliates may be included in the calculation of such mean, but only to the extent that any such bid is the highest of the bids obtained. The term "security traded on the Nasdaq National Market" shall include a security included in any successor to such system, and the term "OTC Bulletin Board Service" shall include any successor service thereto.

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If the security is an American Depositary Receipt (an "ADR"), the Closing Price for such security shall mean: (i) the closing price of such ADR determined as set forth above; or (ii) if the ADRs are not traded, the product of (a) the closing price per share (or, if no closing price per share is reported, the last reported per share sale price) of such shares represented

by such ADR on the principal securities exchange on which such shares are listed on such date, or, if such shares are not listed for trading on a securities exchange on such date, the per share market value of such shares on such date as determined by a nationally recognized independent investment banking firm retained for this purpose by the Calculation Agent, (b) the number of shares represented by such ADR on such date of determination and (c) the U.S. dollar noon buying rate in New York City for cable transfers of the relevant currency for U.S. dollars as certified by the Federal Reserve Bank of New York on such date.

"Trading Day" shall mean a day, as determined by the Calculation Agent, on which trading is generally conducted on the New York Stock Exchange, Inc. ("NYSE"), the American Stock Exchange LLC, the Nasdaq National Market, the Chicago Mercantile Exchange and the Chicago Board of Options Exchange and in the over-the-counter market for equity securities in the United States.

Settlement

The Company shall, or shall cause the Calculation Agent to, (i) provide written notice to the Trustee at its corporate trust office in New York, New York (the "New York Office") and to the Depositary, on or prior to the fifth Business Day immediately prior to the first Valuation Date, of the Company's elections with respect to each of the thirty Valuation Dates as to whether the Company shall deliver shares of Nuveen Stock or cash to the Trustee for the benefit of the Holder of this Security in respect of each such Valuation Date, which election the Company may change by providing written notice to the Trustee and to the Depositary at least three Business Days prior to the Valuation Date for which such change is to take effect, (ii) provide written notice to the Trustee at its New York Office and to the Depositary, on which notice the Trustee and the Depositary may conclusively rely, on the Business Day following each Valuation Date, of the Exchange Amount for such Valuation Date, and (iii) deliver shares of Nuveen Stock (and cash in respect of interest and any fractional shares of Nuveen Stock) or cash, as the case may be, in respect of each such Valuation Date to the Trustee on or before the Maturity Date. In addition, the Company shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York Office and to the Depositary, on which notice the Trustee and Depositary may conclusively rely, on or prior to 10:30 a.m. on the Trading Day immediately prior to the Maturity Date of this Security (but if such Trading Day is not a Business Day, prior to the close of business on the Business Day preceding the Maturity Date of this Security), (1) of the amount of Nuveen Stock (or the amount of Exchange Property) and/or cash constituting the Total Exchange Amount to be delivered to the Holder of this Security on the Maturity Date with respect to each \$34.00 principal amount of this Security and of the amount of any cash to be paid in lieu of any fractional share of Nuveen Stock (or of any other securities included in Exchange Property, if applicable) and (2) if any amounts of Nuveen Stock and/or cash have been previously delivered to the Trustee on any Settlement Date prior to the Maturity Date, as described herein, of (x) the specific Valuation Date(s) with respect to which Exchange Amount(s) are to be delivered to the Trustee on the Maturity Date and (y) the amount of Nuveen Stock or cash that constitutes the Exchange Amount for each such Valuation Date. Any

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notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given to the Trustee and the Depositary, whether or not the Holder of this Security receives the notice.

The Company shall have the option to deliver the Nuveen Stock or cash constituting the Exchange Amount with respect to one or more Valuation Dates to the Trustee for the benefit of the Holder of this Security prior to the Maturity Date. The Company's delivery of such Nuveen Stock and/or cash to the Trustee shall be irrevocable and shall satisfy the Company's obligation to deliver those shares of Nuveen Stock and/or cash on the Maturity Date. Any day on which the Company makes a delivery of Nuveen Stock and/or cash (including the Maturity Date) is hereinafter referred to as a "Settlement Date". After the delivery of the Exchange Amount in respect of one or more Valuation Dates to the Trustee on any Settlement Date, the Company shall have no ownership interest in the Nuveen Stock or cash that it shall have delivered. The Trustee shall hold such Nuveen Stock and/or cash for the benefit of the Holder of this Security and shall distribute the same to the Holder of this Security on the Maturity Date, unless required by law or regulation to deliver such shares or cash prior to the Maturity Date. The Company shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York Office and to the Depositary, on which notice the Trustee and Depositary may conclusively rely, on or prior to 10:30 a.m. on the Trading Day immediately prior to any Settlement Date (but if such Trading Day is not a Business Day, prior to the close of business on the Business Day preceding any such Settlement Date), of (x) the specific Valuation Date(s) with respect to which Exchange Amount(s) are to be delivered on such Settlement Date and (y) the

amount of Nuveen Stock or cash that constitutes the Exchange Amount for each such Valuation Date; provided that, if the Company has elected, pursuant to the following paragraph, to deliver any shares of Nuveen Stock prior to any Valuation Date, such notice shall also specify to what extent, if any, the amounts specified in clause (y) above have been satisfied by such prior delivery of shares of Nuveen Stock. If any fractional shares of Nuveen Stock would otherwise be payable on any Settlement Date prior to the Maturity Date, the Company shall deliver the sum of such fractional shares on the Maturity Date, including cash in lieu of any remaining fractional share, calculated as described in the fifth and sixth paragraphs of "Settlement" below.

In addition, the Company may elect to make an irrevocable delivery of Nuveen Stock to the Trustee prior to any Valuation Date, in an amount no greater than .8333 shares per each \$34.00 principal amount of this Security, for the benefit of the Holder of this Security. To the extent of any such delivery, the Company's obligation to deliver Nuveen Stock with respect to one or more Valuation Dates shall be reduced accordingly. The Company shall, or shall cause the Calculation Agent to, provide written notice to the Trustee at its New York Office and to the Depositary, on which notice the Trustee and Depositary may conclusively rely, on or prior to 10:30 a.m. on the Trading Day immediately prior to any Settlement Date with respect to any such prior delivery (but if such Trading Day is not a Business Day, prior to the close of business on the Business Day preceding any such Settlement Date), of (x) the Company's election to make such an early delivery and (y) the number of shares of Nuveen Stock to be delivered on such Settlement Date.

If, while the Trustee is holding Nuveen Stock for the benefit of the Holder of this Security, the Trustee receives any solicitation for any vote or other action to be taken with respect to Nuveen Stock, the Trustee shall abstain from voting or taking such action.

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If the Company elects to deliver shares of Nuveen Stock with respect to the Exchange Amount determined on any Valuation Date but the Company has not yet delivered such shares to the Trustee, the Calculation Agent shall adjust the amount of Nuveen Stock to be delivered during the period following the relevant Valuation Date to but excluding the Settlement Date on which such Exchange Amount is delivered to the Trustee on account of the occurrence of any of the events set forth under "Antidilution Adjustments" below that would require an adjustment to the Exchange Ratio.

On the Maturity Date, the Company shall deliver the aggregate number of shares of Nuveen Stock and/or cash due with respect to this Security, as described above, but, if the Company delivers shares, the Company shall pay cash in lieu of delivering any fractional share of Nuveen Stock in an amount equal to the corresponding fractional Closing Price of such fraction of a share of Nuveen Stock as determined by the Calculation Agent as of the final Valuation Date.

If this Security is not surrendered for exchange on the Maturity Date it shall be deemed to be no longer Outstanding under, and as defined in, the Indenture, and the Holder thereof shall have no rights thereunder or under the Indenture except the right to receive the Total Exchange Amount and the interest payable at maturity.

Acceleration of Maturity

Upon the occurrence of a Reorganization Event (as defined below) in which the Exchange Property (as defined below) consists solely of cash, the Maturity Date of the Securities shall be deemed to be accelerated to the third Business Day immediately following the date on which such cash is distributed to holders of Nuveen Stock (the "Acceleration Date").

On the Acceleration Date, the Holder of this Security shall be entitled to receive, in respect of each \$34.00 principal amount of this Security, in lieu of the Total Exchange Amount and as liquidated damages in full satisfaction of the Company's obligations under this Security, an amount of cash equal to:

(a) if the Transaction Value (as defined below) is equal to or less than the Initial Price, the Transaction Value,

(b) if the Transaction Value is less than or equal to the Threshold Appreciation Price but is greater than the Initial Price, the Initial Price, and

(c) if the Transaction Value is greater than the Threshold Appreciation Price, the product of the Threshold Participation Factor and the Transaction Value,

plus, in each case, accrued but unpaid interest to but excluding the Acceleration Date.

If an Event of Default under the Indenture and the Securities shall have occurred and be continuing, the amount declared due and payable per each \$34.00 principal amount of this Security upon any acceleration of the Securities in accordance with the provisions of the Indenture shall be determined by the Calculation Agent and shall be equal to the sum of the Exchange Amounts (in each case using the cash value of such Exchange Amount) for each of thirty Valuation Dates, plus accrued and unpaid interest to but excluding the date on which the Securities are accelerated (the "Event of Default Acceleration Date"). For purposes of determining the Exchange Amounts, such Event of Default Acceleration Date shall be the first Valuation Date and the subsequent Valuation Dates shall be the first twenty-nine Trading Days

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on which no Market Disruption Event shall have occurred immediately following such Event of Default Acceleration Date.

If the Maturity Date of this Security is accelerated in accordance with the foregoing, the Company shall give notice of such acceleration as promptly as possible, and in no case later than two Business Days after the date of acceleration, to (i) the Holder of this Security by mailing notice of such acceleration by first class mail, postage prepaid, to the Holder's last address as it shall appear upon the registry books, (ii) the Trustee by telephone or facsimile confirmed by mailing such notice to the Trustee by first class mail, postage prepaid, at its New York Office and (iii) the Depositary by telephone or facsimile confirmed by mailing such notice to the Depositary by first class mail, postage prepaid. If the Maturity Date of the Securities is accelerated as a result of a Reorganization Event in which the Exchange Property consists solely of cash, the Company shall include in such notice the amount of cash payable with respect to each \$34.00 principal amount of this Security. If the Maturity Date of the Securities is accelerated as a result of an Event of Default under the Indenture and the Securities, the Company shall provide notice of the amount of cash payable with respect to each \$34.00 principal amount of this Security as promptly as possible and in no event later than one Business Day after the twenty-ninth Trading Day referred to in the preceding paragraph. Notwithstanding anything herein to the contrary, the Total Exchange Amount due in connection with an Event of Default Acceleration Date shall not be required to be delivered by the Company until the second Business Day after such twenty-ninth Trading Day.

Antidilution Adjustments

The Exchange Ratio shall be adjusted by the Calculation Agent upon the occurrence of the events described below, as follows:

1. Stock splits. If Nuveen Stock is subject to a stock split or reverse stock split, then once such split has become effective, the Exchange Ratio shall be adjusted to equal the product of the prior Exchange Ratio and the number of shares issued in such stock split or reverse stock split with respect to one share of Nuveen Stock.

2. Stock dividends. If Nuveen Stock is subject

(i) to a stock dividend (issuance of additional shares of Nuveen Stock) that is given ratably to all holders of shares of Nuveen Stock, or

(ii) to a distribution of Nuveen Stock as a result of the triggering of any provision of the corporate charter of Nuveen,

then at the close of business on the record date for such dividend, the Exchange Ratio shall be adjusted so that the new Exchange Ratio shall equal the prior Exchange Ratio plus the product of (i) the number of shares to be issued with respect to one share of Nuveen Stock and (ii) the prior Exchange Ratio.

3. Rights or Warrants. If Nuveen issues rights or warrants to all holders of Nuveen Stock to subscribe for or purchase Nuveen Stock at an exercise price per share less than the Closing Price of Nuveen Stock on both

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(i) the date the exercise price of such rights or warrants is determined, and

(ii) the expiration date of such rights or warrants,

and if the expiration date of such rights or warrants precedes the Maturity Date of the Securities, then the Exchange Ratio shall be adjusted to equal the product of the prior Exchange Ratio and a fraction:

(A) the numerator of which shall be the number of shares of Nuveen Stock outstanding immediately prior to the issuance of such rights or warrants plus the number of additional shares of Nuveen Stock offered for subscription or purchase pursuant to such rights or warrants; and

(B) the denominator of which shall be the number of shares of Nuveen Stock outstanding immediately prior to the issuance of such rights or warrants plus a number of additional shares of Nuveen Stock equal to:

(I) the total number of shares offered for subscription or purchase pursuant to such rights or warrants multiplied by the exercise price of such rights or warrants,

divided by

(II) the Closing Price of Nuveen Stock on the expiration date of such rights or warrants.

4. Ordinary Dividends. In the event of any increase or decrease on or after April 6, 2005 in the regular quarterly cash dividend payable to holders of Nuveen Stock relative to the Base Quarterly Dividend (as defined below), the Exchange Ratio shall be adjusted as of the related ex-dividend date for such quarterly cash dividend.

The new Exchange Ratio shall equal the prior Exchange Ratio times a fraction:

(i) the numerator of which shall be the Base Closing Price (as defined below) minus the Base Quarterly Dividend; and

(ii) the denominator of which shall be the Base Closing Price minus the amount per share of such dividend or distribution.

For purposes of this calculation the "Base Quarterly Dividend" means a quarterly dividend of \$0.18 per share. The amount of the Base Quarterly Dividend is subject to adjustment by the Calculation Agent in its sole discretion in a manner inversely proportional to any adjustment to the Exchange Ratio in the case of any stock split or reverse stock split described in paragraph 1 or any stock dividend or distribution described in paragraph 2.

For purposes of this calculation, the "Base Closing Price" means the Closing Price of Nuveen Stock on the Trading Day preceding the ex-dividend date for the payment of such cash dividend.

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The "ex-dividend date" means the day on and after which transactions in Nuveen Stock on an organized securities exchange or trading system no longer carry the right to receive the cash dividend or other cash distribution.

5. Other Cash or Non-Cash Dividends.

(a) If a cash dividend or distribution (excluding any dividends or distributions described in paragraph 4, including a regular quarterly dividend equal to the Base Quarterly Dividend, or paragraph 6) occurs with respect to Nuveen Stock, the Exchange Ratio with respect to Nuveen Stock shall be adjusted on the ex-dividend date with respect to such cash dividend or distribution.

The new Exchange Ratio shall equal the product of the then current Exchange Ratio and a fraction, the numerator of which shall be the Base Closing Price and the denominator of which shall be the Base Closing Price minus the cash dividend or distribution.

For purposes of this calculation, the "Base Closing Price" means the Closing Price of Nuveen Stock on the Trading Day preceding the ex-dividend date for the payment of such cash dividend or distribution.

(b) If a non-cash dividend or distribution (excluding any non-cash dividends or distributions described in paragraph 2, paragraph 3 or paragraph 6) occurs with respect to Nuveen Stock, the Exchange Ratio with respect to Nuveen Stock shall be adjusted on the ex-dividend date with respect to such

non-cash dividend or distribution.

The new Exchange Ratio shall equal the product of the then current Exchange Ratio and a fraction, the numerator of which shall be the Base Closing Price and the denominator of which shall be the Base Closing Price minus the full cash value of the non-cash dividend or distribution.

For purposes of this calculation, the "Base Closing Price" means the Closing Price of Nuveen Stock on the Trading Day preceding the ex-dividend date for the payment of such non-cash dividend or distribution.

To the extent a dividend or distribution is not paid in cash, the value of the non-cash component shall be determined by the Calculation Agent, whose determination shall be conclusive. A distribution on Nuveen Stock described in clause (i), (iv) or (v) of the first sentence of paragraph 6 below shall cause an adjustment to the Exchange Ratio pursuant only to clause (i), (iv) or (v) of the first sentence of paragraph 6, as applicable.

6. Reorganization Events. Any of the following shall constitute a "Reorganization Event":

(i) Nuveen's stock is reclassified or changed, including, without limitation, as a result of the issuance of any tracking stock by Nuveen;

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(ii) Nuveen or any surviving entity or subsequent surviving entity of Nuveen (a "Nuveen Successor") has been subject to a merger, combination or consolidation and is not the surviving entity;

(iii) Nuveen or any Nuveen Successor completes a statutory exchange of securities with another corporation (other than pursuant to clause (ii) above);

(iv) Nuveen or any Nuveen Successor is liquidated;

(v) Nuveen or any Nuveen Successor issues to all of its shareholders equity securities of an issuer other than Nuveen (other than in a transaction described in clause (ii), (iii) or (iv) above) (a "Spin-off Event"); or

(vi) all of the outstanding shares of Nuveen Stock are acquired pursuant to a tender offer, exchange offer or going private transaction.

If any Reorganization Event occurs, in each case as a result of which the holders of Nuveen Stock receive any equity security listed on a national securities exchange or traded on The Nasdaq National Market (a "Marketable Security"), other securities or other property, assets or cash, including (A) in the case of the issuance of tracking stock, the reclassified share of Nuveen Stock, (B) in the case of a Spin-off Event, the share of Nuveen Stock with respect to which the spun-off security was issued, and (C) in the case of any other Reorganization Event where Nuveen Stock continues to be held by the holders receiving such distribution, the Nuveen Stock (collectively "Exchange Property"), the amount payable with respect to each \$34.00 principal amount of this Security with respect to any Valuation Date following the effective date for such Reorganization Event (or, if applicable, in the case of spinoff stock, the ex-dividend date for the distribution of such spinoff stock) shall be adjusted to provide that the Holder of this Security may receive Exchange Property or, at the option of the Company, the cash value of such Exchange Property on the Maturity Date.

Following the effective date for such Reorganization Event (or, if applicable, in the case of spinoff stock, the ex-dividend date for the distribution of such spinoff stock), the method of determining the Exchange Price used to calculate the Exchange Amount on any Valuation Date shall be adjusted so that the Exchange Price shall mean the Transaction Value (as defined below) as of the Valuation Date.

"Transaction Value" at any Valuation Date means the sum of:

(I) for any cash received in any such Reorganization Event, the amount of cash received per share of Nuveen Stock as adjusted by the Exchange Ratio at the time of such Reorganization Event;

(II) for any property other than cash or Marketable Securities received in any such Reorganization Event, the market value, as determined by the Calculation Agent, as of the date of receipt, of such Exchange Property received for each share of Nuveen Stock, as adjusted by the Exchange Ratio at the time of such

(III) for any Marketable Securities received in any such Reorganization Event, an amount equal to the Closing Price per share, as of such Valuation Date, of such security multiplied by the quantity of such security received for each share of Nuveen Stock, as adjusted by the Exchange Ratio at the time of such Reorganization Event (and as the Exchange Ratio for such Marketable Security may have been subsequently adjusted to and including the applicable Valuation Date).

If Exchange Property consists of more than one type of property and the Company does not elect to deliver cash with respect to any Valuation Date, the Company shall deliver to the Trustee for the benefit of the Holder of each \$34.00 principal amount of this Security, a pro rata share of each such type of Exchange Property. If Exchange Property includes a cash component, the Holder of this Security shall not receive any interest accrued on such cash component. In the event Exchange Property consists of Marketable Securities, those Marketable Securities shall, in turn, be subject to the antidilution adjustments set forth in paragraphs 1 through 6, except that the Calculation Agent may make any modifications to such adjustments as it may reasonably determine.

* * *

For purposes of paragraph 6 above, in the case of a consummated tender or exchange offer or going-private transaction involving consideration of particular types, Exchange Property shall be deemed to include the amount of cash or other property delivered by the offeror in the tender or exchange offer (in an amount determined on the basis of the rate of exchange in such tender or exchange offer or going-private transaction). In the event of a tender or exchange offer or a going-private transaction in which an offeree may elect to receive cash or other property, Exchange Property shall be deemed to include the kind and amount of cash and other property received by offerees who elect to receive cash.

Following the occurrence of any Reorganization Event referred to in paragraph 6 above, (i) references to "Nuveen Stock" in the sixth paragraph under the caption "Settlement" in this Security, under the caption "Exchange at Maturity" in this Security and under the caption "Market Disruption Event" in this Security shall be deemed to also refer to any other security received by holders of Nuveen Stock in any such Reorganization Event, and (ii) all other references in this Security to "Nuveen Stock" shall be deemed to refer to the Exchange Property into which this Security is thereafter exchangeable and references to a "share" or "shares" of Nuveen Stock shall be deemed to refer to the applicable unit or units of such Exchange Property, unless the context otherwise requires.

If the Closing Price is no longer available for Nuveen Stock for whatever reason, including the liquidation of Nuveen or the subjection of Nuveen to a proceeding under any applicable bankruptcy, insolvency or other similar law, then the value of Nuveen Stock shall equal zero for so long as no Closing Price is available.

The Exchange Ratio resulting from any of the adjustments specified above shall be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward. Adjustments to the Exchange Ratios with respect to any Nuveen Stock or Exchange Property shall be made up to the close of business on the final Valuation Date.

No adjustments to the Exchange Ratio or method of calculating the Exchange Ratio shall be required other than those specified above.

The Calculation Agent shall be solely responsible for the determination and calculation of any adjustments to the Exchange Ratio or of any related determinations and calculations with respect to any distributions of stock, other securities or other property or assets (including cash) in connection with any corporate event described in paragraphs 1 through 6 above, and its determinations and calculations with respect thereto shall be conclusive in the absence of manifest error.

The Calculation Agent shall, upon the occurrence of an event that requires an adjustment to the Exchange Ratio or the occurrence of a Reorganization Event (or, in either case, if the Calculation Agent is not aware of such occurrence, as soon as practicable after becoming so aware),

promptly notify the Company, the Trustee and the Depositary as the Holder of this Security in writing of the occurrence of such event including a statement setting forth the factors by which the Exchange Ratio is to be adjusted.

Market Disruption Event

"Market Disruption Event" shall mean, with respect to Nuveen Stock:

(i) a suspension, absence or material limitation of trading of Nuveen Stock on the primary market for Nuveen Stock for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session in such market; or a breakdown or failure in the price and trade reporting systems of the primary market for Nuveen Stock as a result of which the reported trading prices for Nuveen Stock during the last one-half hour preceding the close of the principal trading session in such market are materially inaccurate; or the suspension, absence or material limitation of trading on the primary market for trading in options contracts related to Nuveen Stock, if available, during the one-half hour period preceding the close of the principal trading session in the applicable market, in each case as determined by the Calculation Agent in its sole discretion; and

(ii) a determination by the Calculation Agent in its sole discretion that any event described in clause (i) above materially interfered with the ability of the Company or any of its subsidiaries to unwind or adjust all or a material portion of the hedge with respect to the Securities.

For purposes of determining whether a Market Disruption Event has occurred: (1) a limitation on the hours or number of days of trading shall not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange; (2) a decision to permanently discontinue trading in the relevant options contract shall not constitute a Market Disruption Event; (3) limitations pursuant to NYSE Rule 80A (or any applicable rule or regulation enacted or promulgated by the NYSE, any other self-regulatory organization or the Securities and Exchange Commission of scope similar to NYSE Rule 80A as determined by the Calculation Agent) on trading during significant market fluctuations shall constitute a suspension, absence or material limitation of trading; (4) a suspension of trading in

options contracts on Nuveen Stock by the primary securities market trading such options, if available, by reason of (x) a price change exceeding limits set by such securities exchange or market, (y) an imbalance of orders relating to such contracts or (z) a disparity in bid and ask quotes relating to such contracts shall constitute a suspension, absence or material limitation of trading in options contracts related to Nuveen Stock; and (5) a suspension, absence or material limitation of trading on the primary securities market on which options contracts related to Nuveen Stock are traded shall not include any time when such securities market is itself closed for trading under ordinary circumstances.

General

Merrill Lynch, Pierce, Fenner & Smith Incorporated and its successors (the "Calculation Agent") shall make all calculations and determinations under the Securities. All determinations made by the Calculation Agent shall be at the sole discretion of the Calculation Agent and shall, in the absence of manifest error, be conclusive for all purposes and binding on the Holders of the Securities, the Trustee and the Company.

All calculations with respect to the Exchange Ratio for the Securities shall be made by the Calculation Agent and shall be rounded to the nearest one hundred-thousandth, with five one-millionths rounded upward (e.g., .876545 would be rounded to .87655); and all dollar amounts paid to the Holder of this Security in the aggregate related to interest payments or payouts on the Maturity Date resulting from such calculations shall be rounded to the nearest cent with one-half cent rounded upward.

This Security is one of a duly authorized issue of Securities of the Company, issued and to be issued under an Indenture, dated as of April 1, 1983, as amended and restated (herein referred to as the "Indenture"), between the Company and JPMorgan Chase Bank, N.A., as Trustee (herein referred to as the "Trustee", which term includes any successor Trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of this Security, and the terms upon which this Security are to be authenticated and delivered. For purposes of the Indenture,

the "Issue Price" for each \$34.00 principal amount of Securities shall equal such \$34.00 principal amount of Securities.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York.

This Security is not subject to redemption or exchange by the Company or at the option of the Holder prior to the Maturity Date.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than 66 2/3% in aggregate issue price of the securities at the time Outstanding of each series affected thereby. Holders of specified percentages in aggregate issue price of the securities of each series at the time Outstanding, on behalf of the Holders of all securities of each series, are permitted to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this

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Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Securities issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay any amount payable with respect to this Security and any interest on any overdue amount thereof at the time, place and rate, and in the coin or currency herein prescribed.

As provided in the Indenture and subject to certain limitations set forth therein and on the first page hereof, the transfer of this Security may be registered on the Security Register of the Company, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, shall be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of \$34.00 and integral multiples thereof. This Security shall remain in the form of a global security held by the Depository. Notwithstanding the foregoing, if (x) any depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 60 days, (y) the Company executes and delivers to the Trustee a Company Order to the effect that this Security shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to this Security, this Security shall be exchangeable for Securities in definitive form of like tenor and of an equal aggregate principal amount, in denominations of \$34.00 and integral multiples thereof. Such definitive Securities shall be registered in such name or names as the Depository shall instruct the Trustee. If definitive Securities are so delivered, the Company may make such changes to the form of this Security as are necessary or appropriate to allow for the issuance of such definitive Securities.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

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The Company and each Holder and beneficial owners by acceptance hereof hereby agree (in the absence of an administrative determination or judicial ruling to the contrary) to treat this Security for all tax purposes as an investment unit consisting of the following components: (i) a debt instrument of the Company (the "Debt Instrument") with a fixed principal amount unconditionally payable on the Maturity Date equal to \$34.00 per each \$34.00 principal amount of this Security and bearing stated interest at the stated interest rate of 6.75% for this Security and (ii) a contract pursuant to which the Holder agrees to use the principal payment due on the Debt Instrument to make a payment to the Company on the Maturity Date in exchange for the right to receive a variable number of shares of Nuveen Stock (subject

to the Company's right to elect cash settlement).

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture but not in this Security shall have the meanings assigned to them in the Indenture.

Unless the Certificate of Authentication hereon has been executed by the Trustee under the Indenture, or its successor thereunder, by the manual signature of one of its authorized officers, this Security shall not be entitled to any benefits under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed under its corporate seal.

Dated: April 12, 2005

<TABLE>
<CAPTION>

<S>
CERTIFICATE OF AUTHENTICATION
This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

<C>
[Copy of Seal]

<C>
Merrill Lynch & Co., Inc.

JPMorgan Chase Bank, N.A., as Trustee

By: _____
Assistant Treasurer

By: _____
Authorized Officer

Attest: _____
Secretary

</TABLE>

SIDLEY AUSTIN BROWN & WOOD LLP

BEIJING	787 SEVENTH AVENUE NEW YORK, NEW YORK 10019	LOS ANGELES
BRUSSELS	TELEPHONE 212 839 5300 FACSIMILE 212 839 5599	NEW YORK
CHICAGO	www.sidley.com	SAN FRANCISCO
DALLAS	FOUNDED 1866	SHANGHAI
GENEVA		SINGAPORE
HONG KONG		TOKYO
LONDON		WASHINGTON, D.C.

April 12, 2005

Merrill Lynch & Co., Inc.
4 World Financial Center
New York, New York 10080

Ladies and Gentlemen:

As your counsel, we have examined a copy of the Restated Certificate of Incorporation, as amended, of Merrill Lynch & Co., Inc. (hereinafter called the "Company"), certified by the Secretary of State of the State of Delaware. We are familiar with the corporate proceedings had in connection with the proposed issuance and sale by the Company to the Underwriters named in the Terms Agreement referred to below, pursuant to an Underwriting Agreement, dated December 3, 2004 (the "Underwriting Agreement"), between the Company and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), as supplemented by the Terms Agreement, dated April 6, 2005 (the "Terms Agreement"), among the Company, MLPF&S and Morgan Stanley & Co. Incorporated, of the Company's 6.75% Mandatorily Exchangeable Securities due October 15, 2007, Mandatorily Exchangeable for Shares of Class A Common Stock of Nuveen Investments, Inc. (the "Securities") in an amount equal to

\$275,060,000 aggregate principal amount of the Securities. We have also examined a copy of the Indenture between the Company and JPMorgan Chase Bank, N.A. as Trustee, dated as of April 1, 1983, as amended (the "Indenture"), and the Company's Registration Statement on Form S-3 (File No. 333-122639) relating to the Securities (the "Registration Statement").

Based upon the foregoing and upon such further investigation as we deemed relevant in the premises, we are of the opinion that:

1. The Company has been duly incorporated under the laws of the State of Delaware.

2. The Securities have been duly and validly authorized by the Company and when the Securities have been duly executed and authenticated in accordance with the terms of the Indenture and delivered against payment therefor as set forth in the Underwriting Agreement, as supplemented by the Terms Agreement, the Securities will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief.

We consent to the filing of this opinion as an exhibit to the Registration Statement and as an exhibit to the Current Report of the Company on Form 8-K dated April 12, 2005. We also consent to the use of our name under the caption "United States Federal Income Taxation" in the prospectus supplement related to the offering of the Securities.

Very truly yours,

