

Ratings Advisory House of the Year

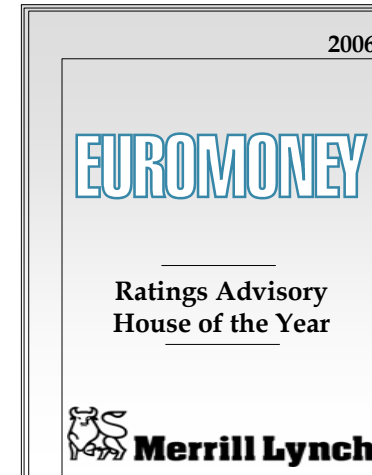
Merrill Lynch is Pleased to Announce its Award for Ratings Advisory Capabilities

Euromoney Debt House Poll 2006

"I think this is a validation of what we have been focused on consistently for over 10 years in Europe," says Amir Hoveyda, European head of debt capital markets at Merrill Lynch. "We obviously started with financial institutions who were the first and remain the largest users of hybrid capital."

Hybrid expertise has gradually evolved along with the wider market, from banks to insurers and finally corporates, says Hoveyda. "It's very gratifying to see this sustained effort recognized by the end users."

He continues: "Ratings advisory is part and parcel of hybrid capital advice, structuring and execution. The key objective is to ensure that the ratings impact is positive. We have been consistently applying this applied ratings advisor approach. It is about securing the highest benefit from a ratings perspective for hybrids as well as managing ratings in strategic situations for both financial institutions and corporates." (excerpt from official publication, June-06, Euromoney Magazine)



Merrill Lynch's Rating Advisory Services voted to be way ahead of competitors by major issuers.

Rating Agency Advisory (Top 10)

Rank	Firm	Score
1	Merrill Lynch	177
2	Lehman Brothers	124
3	Deutsche Bank	119
4	UBS	90
5	JP Morgan	88
6	Citigroup	75
7	Morgan Stanley	74
8	Goldman Sachs	60
9	Barclays Capital	50
10	ABN Amro	32

