

UBS GARNERS TOP SPOT; SIGNIFICANT IMPROVEMENT MADE BY MERRILL LYNCH, LEHMAN BROTHERS, JP MORGAN, AND BEAR STEARNS IN 2006 PAN-EUROPE BEST OVERALL GENERALIST SALES FORCE RANKINGS RELEASED BY INSTITUTIONAL INVESTOR

FOR IMMEDIATE RELEASE

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Institutional Investor today released the results of its Best Overall Generalist Sales Force rankings for 2006. Of 27 firms ranked, UBS maintains first place, while Merrill jumps two positions, narrowly edging out Citigroup for second place. Lehman improves three places to rank fifth and JP Morgan moves into the top ten, gaining two positions to finish ninth. Bear Stearns notably leaps four places to rank twelfth.

The Pan-Europe Sales Team rankings are derived from the annual Pan-Europe Research Team Survey. The sales portion of the survey also provides rankings across fourteen broad industry groups/specialist sales categories, ten sales performance attributes, ten country and nine emerging markets categories.

The winners are as follows:

2006 PAN-EUROPE BEST OVERALL GENERALIST SALES FORCE RANKING

- 1 UBS
- 2 Merrill Lynch
- 3 Citigroup
- 4 Deutsche Bank
- 5 Lehman Brothers
- 6 Credit Suisse
- 7 Morgan Stanley
- 8 Goldman Sachs International
- 9 J.P. Morgan
- 10 Dresdner Kleinwort Wasserstein
- 11 ABN Amro
- 12 Bear Stearns International
- 13 Crédit Agricole Cheuvreux
- 14 Société Générale
- 15 Cazenove

To determine the overall Best Generalist Sales Force Institutional Investor surveyed Portfolio Managers, Buy-Side Analysts, Directors of Research, Chief Investment Officers and other investment management individuals at firms that manage European equities. This year's survey is based on the opinions of individuals at 399 firms both in Europe and abroad. Individuals were asked to rank up to eight companies for the Best Overall Generalist Sales Force as well as for each of the ten attributes.

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