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Fourth Quarter 2006

Managing Underwriters

Equity Capital Markets Review

**Global Equity & Equity-related Volume Reaches US\$694.8 billion - Sets All-Time Record
 Fourth Quarter Volume Increases to US\$238.8 billion - Biggest Quarter Ever
 US IPO Volume Overshadowed by Gains in Europe and Asia**

Global equity & equity-related underwriting reached US\$694.8 billion in 2006 compared to US\$526.6 billion in 2005. Much of the annual volume was bolstered by larger global initial public offerings in Europe and Asia and a re-invigorated investor appetite for convertible securities. For the year, follow-on offerings totaled US\$315.1 billion which comprised 45% of overall global equity & equity-related volume, compared to 55.3% during 2005. The volume of initial public offerings (IPO) reached US\$257.1 billion, an increase of 56% over 2005 and the highest annual level ever. Convertible securities totaled US\$120.5 billion or 17.3% of overall volume for the period, a 71% increase over 2005. For the fourth quarter, global equity & equity-related volume totaled US\$238.8 billion, an 88% increase from the seasonally low level of the third quarter of this year, marking the highest quarterly volume on record.

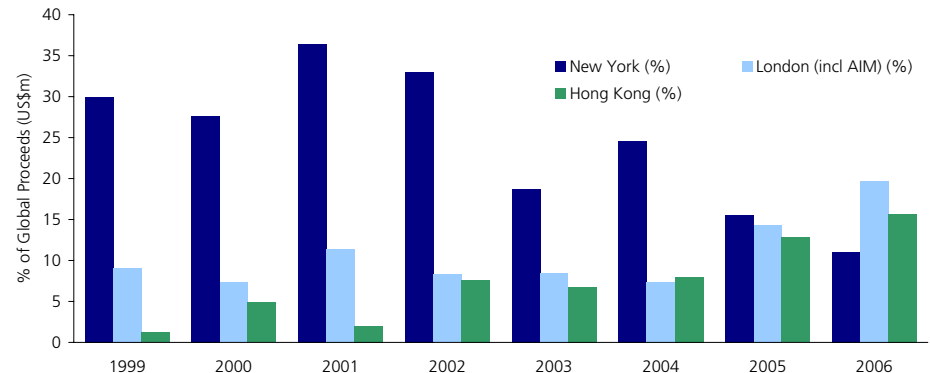
Among the notable IPOs of the year was the largest listing ever by Chinese commercial bank, ICBC, with proceeds valued at US\$21.9 billion. The October offering bolstered the annual listing volume on the Hong Kong Stock Exchange, accounting for nearly 50% of this year's volume and signaled a shift in the global landscape for initial public offerings. Measured by IPO proceeds, the London Stock Exchange and Hong Kong Stock Exchange both surpassed the New York Stock Exchange, the perennial leader for new listings, for the first time ever this year.

Financial issuers accounted for 25.6% of global equity & equity-related offerings during 2006, while issuers in the Retail and Real Estate sectors contributed to highest year-over-year gains, at 120% and 99%, respectively. In IPOs, offerings in the Financial and Energy and Power sectors accounted for 45.4% of total volume in 2006, compared to 32.5% in full-year 2005.

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**Global IPO Listings
 (% of Global Proceeds (US\$m))**



Global ECM

Global Scorecard

	1/1/2006-12/31/2006		1/1/2005-12/31/2005		% Change in Proceeds
	Proceeds \$US mils	Number of Issues	Proceeds \$US mils	Number of Issues	
Global Equity & Equity-related (C1)					
United States (C1a)	207,067.7	795	168,565.2	795	22.8%
Asia Pacific ex Australia (C1b)	140,477.1	732	85,121.0	788	65.0%
Australia (C1c)	17,529.9	240	16,042.6	199	9.3%
EMEA - Europe, Middle East & Africa (C1d)	225,776.6	893	185,086.1	767	22.0%
Japan (C1e)	67,970.8	428	46,134.2	414	47.3%
Latin America (C1f)	17,437.5	56	10,102.4	37	72.6%
Global Common Stock (C2)					
United States (C3)	137,687.9	658	127,958.0	678	7.6%
Asia Pacific ex Australia (C4a)	125,809.6	639	75,640.7	721	66.3%
Australia (C4b)	14,075.2	218	13,903.5	176	1.2%
EMEA - Europe, Middle East & Africa (C4c)	204,417.6	837	170,801.7	731	19.7%
Japan (C4d)	57,246.3	380	43,688.2	385	31.0%
Latin America (C4e)	17,437.5	56	10,102.4	37	72.6%
Global IPOs (C5)					
United States (C6)	44,542.1	195	36,743.6	214	21.2%
Asia Pacific ex Australia (C7a)	73,787.3	365	34,015.6	456	116.9%
Australia (C7b)	3,424.2	56	9,116.6	74	-62.4%
EMEA - Europe, Middle East & Africa (C7c)	102,954.9	440	67,271.8	336	53.0%
Japan (C7d)	18,404.7	199	10,676.9	170	72.4%
Latin America (C7e)	9,962.3	32	3,874.4	13	157.1%
Global Secondary Offerings (C8)					
United States (C8a)	91,773.3	453	86,605.4	447	6.0%
Asia Pacific ex Australia (C8c)	52,022.4	274	41,625.1	265	25.0%
Australia (C8b)	10,651.0	162	4,786.9	102	122.5%
EMEA - Europe, Middle East & Africa (C8f)	101,462.8	397	103,529.9	395	-2.0%
Japan (C8d)	38,841.6	181	33,011.3	215	17.7%
Latin America (C8e)	7,475.2	24	6,228.0	24	20.0%
Global Convertible Offerings (C9)					
United States (C9a)	69,379.8	137	40,607.1	117	70.9%
Asia Pacific ex Australia (C9b)	14,667.5	93	9,480.3	67	54.7%
Australia (C9c)	3,454.7	22	2,139.1	23	61.5%
EMEA - Europe, Middle East & Africa (C9d)	21,358.9	56	14,284.4	36	49.5%
Japan (C9e)	10,724.5	48	2,446.0	29	338.5%
Latin America (C9f)	-	-	-	-	-

Leading Underwriters for the Fourth Quarter 2006

Market Sector	No. 1 Manager	Current Qtr Market Share (%)	Mkt. Share Chg. from Last Qtr (%)	Consecutive Quarters No. 1
Global				
Global Debt, Equity & Equity-related (A1)	Citigroup	8.6	-0.2	21
Global Disclosed Fees (A2)	Merrill Lynch	13.3	2.5	1
Global Equity & Equity-related (C1)	Merrill Lynch	10.1	2.9	1
Global Common Stock (C2)	Merrill Lynch	10.1	3.4	1
Global IPOs (C5)	Credit Suisse	9.6	3.9	1
Global Convertibles (C9)	Morgan Stanley	12.3	9.4	1
US				
US Equity & Equity-related (C1a)	Lehman Brothers	13.4	4.4	1
US Common Stock (C3)	Lehman Brothers	14.9	2.7	1
US IPOs (C6)	Merrill Lynch	14.5	9.4	1
US Convertibles (C9a)	Morgan Stanley	18.0	12.5	1
Europe, Middle East & Africa (EMEA)				
EMEA Equity & Equity-related (C1dr)	Merrill Lynch	12.0	3.4	1
EMEA Common Stock (C4cr)	Merrill Lynch	11.1	2.0	1
EMEA IPOs (C7c)	UBS	12.1	1.3	1
EMEA Convertibles (C9d)	Merrill Lynch	29.5	-	1
Asia-Pacific ex. Japan ex. Australia				
Asia-Pacific Common Stock (C4a)	China International Capital Co	14.3	-1.4	2
Asia-Pacific Convertibles (C9b)	JP Morgan	18.7	8.6	2
Japan				
Japan Equity & Equity-related (C1e)	Nomura	35.1	5.1	2
Japan Common Stock (C4d)	Nomura	27.3	-4.2	3
Japan IPOs (C7d)	Daiwa Securities SMBC	35.1	17.6	1
Japan Convertibles (C9e)	Nomura	66.7	45.4	1

Global Debt and Equity

Global Debt, Equity & Equity-related (A1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	666,814.7	1	8.7	1966	1	8.7	0.0
JP Morgan	506,075.2	2	6.6	1738	2	6.6	0.0
Deutsche Bank AG	475,010.8	3	6.2	1444	3	6.6	-0.4
Morgan Stanley	454,640.7	4	6.0	1419	5	5.9	0.1
Lehman Brothers	446,528.3	5	5.8	1306	4	6.6	-0.8
Merrill Lynch	437,169.7	6	5.7	1531	7	5.3	0.4
Goldman Sachs & Co	372,834.1	7	4.9	915	9	4.9	0.0
Credit Suisse	362,995.3	8	4.8	1142	6	5.3	-0.5
Barclays Capital	360,254.8	9	4.7	1079	11	4.1	0.6
UBS	326,675.2	10	4.3	1276	8	5.0	-0.7
Top Ten Total	4,408,998.8	-	57.7	13,816	3,906,524.5	59.0	-1.3
Industry Total	7,642,984.5	-	100.0	21,818	6,616,814.1	100.0	-

Fees from global equity & equity-related underwriting increased 26% during 2006 totaling US\$18.6 billion compared to US\$14.7 billion in 2005, according to estimates from Freeman & Co. The distribution of imputed fees across global equity & equity-related products shifted slightly, with follow-on offerings producing 40% of imputed fees during 2006 compared to 45% in 2005. IPOs and convertibles have contributed to the increased fee totals for the year, increasing 42% and 44% respectively, from 2005.

Global Debt, Equity & Equity-related (A1) - Imputed Fees

Manager	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	3,280.9	1	7.9	2610	1	8.3	-0.4
Merrill Lynch	2,679.5	2	6.5	1528	3	6.1	0.4
JP Morgan	2,480.5	3	6.0	1935	2	6.1	-0.1
Morgan Stanley	2,455.2	4	5.9	1587	4	5.6	0.3
Goldman Sachs & Co	2,398.5	5	5.8	1154	9	5.1	0.7
UBS	2,312.2	6	5.6	1594	6	5.4	0.2
Deutsche Bank AG	2,261.9	7	5.4	1780	5	5.5	-0.1
Credit Suisse	2,249.4	8	5.4	1413	7	5.2	0.2
Lehman Brothers	1,850.5	9	4.5	1343	8	5.2	-0.7
Banc of America Securities LLC	1,375.6	10	3.3	1326	10	3.5	-0.2
Top Ten Total	23,344.2	-	56.3	16,270	18,378.8	56.0	0.3
Industry Total	41,534.0	-	100.0	18,952	32,743.0	100.0	-

Source: Thomson Financial/Freeman & Co.

Global Equity & Equity-related (C1) - Imputed Fees

Manager	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Imputed Fees US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	1,395.0	1	7.5	525	1	8.7	-1.2
Goldman Sachs & Co	1,384.6	2	7.4	244	5	6.0	1.4
UBS	1,224.8	3	6.6	366	3	6.2	0.4
Morgan Stanley	1,172.8	4	6.3	257	2	6.5	-0.2
Merrill Lynch	1,170.8	5	6.3	314	4	6.2	0.1
JP Morgan	1,070.0	6	5.7	328	6	5.5	0.2
Credit Suisse	1,046.5	7	5.6	270	7	4.8	0.8
Deutsche Bank AG	799.7	8	4.3	261	9	4.2	0.1
Lehman Brothers	659.5	9	3.5	191	8	4.4	-0.9
Nomura	618.6	10	3.3	279	10	2.7	0.6
Top Ten Total	10,542.3	-	56.5	3,035	8,095.7	55.2	1.3
Industry Total	18,645.9	-	100.0	3,391	14,670.2	100.0	-

Source: Thomson Financial/Freeman & Co.

Global ECM

Global Equity & Equity-related (C1)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	66,537.8	1	9.6	208	2	9.1	0.5
Citigroup	60,600.6	2	8.7	287	1	9.6	-0.9
Morgan Stanley	57,244.1	3	8.2	200	3	8.7	-0.5
UBS	55,646.8	4	8.0	283	4	8.0	0.0
Merrill Lynch	54,073.3	5	7.8	250	5	7.4	0.4
JP Morgan	46,358.1	6	6.7	236	6	6.9	-0.2
Credit Suisse	41,908.2	7	6.0	197	8	5.4	0.6
Deutsche Bank AG	35,039.6	8	5.0	183	7	5.4	-0.4
Lehman Brothers	27,450.6	9	4.0	147	9	5.1	-1.1
Nomura	25,018.6	10	3.6	125	10	2.6	1.0
Top Ten Total	469,877.7	-	67.6	2,116	359,064.8	68.2	-0.6
Industry Total	694,776.0	-	100.0	3,391	526,649.0	100.0	-

Global Common Stock (C2)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	58,588.9	1	10.2	180	3	9.0	1.2
UBS	48,307.4	2	8.4	243	4	8.3	0.1
Morgan Stanley	45,877.7	3	8.0	171	2	9.0	-1.0
Citigroup	41,875.2	4	7.3	230	1	9.4	-2.1
Merrill Lynch	40,858.4	5	7.1	196	5	7.7	-0.6
JP Morgan	38,089.5	6	6.6	188	6	5.7	0.9
Credit Suisse	35,819.6	7	6.2	171	7	5.6	0.6
Deutsche Bank AG	26,765.6	8	4.7	143	8	5.0	-0.3
Lehman Brothers	19,882.3	9	3.5	123	9	4.6	-1.1
Nomura	19,235.9	10	3.4	109	10	2.5	0.9
Top Ten Total	375,300.5	-	65.4	1,754	304,454.9	66.8	-1.4
Industry Total	574,074.4	-	100.0	3,020	456,217.4	100.0	-

Global IPOs (C5)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
UBS	23,036.8	1	9.0	93	4	6.4	2.6
Morgan Stanley	22,639.0	2	8.8	81	2	8.9	-0.1
Goldman Sachs & Co	21,409.5	3	8.3	70	3	6.9	1.4
Credit Suisse	18,644.5	4	7.2	74	1	10.2	-3.0
Merrill Lynch	17,943.1	5	7.0	77	5	6.1	0.9
JP Morgan	13,889.4	6	5.4	60	9	4.0	1.4
Citigroup	12,550.6	7	4.9	69	6	6.0	-1.1
Deutsche Bank AG	11,822.0	8	4.6	49	8	4.0	0.6
China International Capital Co	8,039.9	9	3.1	6	13	2.2	0.9
ABN AMRO	7,446.2	10	2.9	24	16	1.2	1.7
Top Ten Total	157,421.0	-	61.2	603	91,969.7	55.9	5.3
Industry Total	257,344.3	-	100.0	1,327	164,767.1	100.0	-

Global Convertibles (C9)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	18,725.4	1	15.5	57	2	10.5	5.0
Merrill Lynch	13,214.9	2	11.0	54	8	5.5	5.5
Morgan Stanley	11,366.5	3	9.4	29	6	6.9	2.5
Deutsche Bank AG	8,274.1	4	6.9	40	4	8.1	-1.2
JP Morgan	8,268.6	5	6.9	48	1	14.6	-7.7
Goldman Sachs & Co	7,948.9	6	6.6	28	3	10.1	-3.5
Lehman Brothers	7,568.3	7	6.3	24	5	8.0	-1.7
UBS	7,339.3	8	6.1	40	7	6.5	-0.4
Banc of America Securities LLC	6,441.8	9	5.3	33	9	4.4	0.9
Credit Suisse	6,088.7	10	5.0	26	10	4.3	0.7
Top Ten Total	95,236.5	-	79.0	379	55,543.8	78.9	0.1
Industry Total	120,701.6	-	100.0	371	70,431.6	100.0	-

US ECM

US Equity & Equity-related Market Holds Steady

While many global markets experienced record levels of issuance, the US\$207.1 billion raised by US issuers represented a relatively modest 23% increase over the US\$168.6 billion raised in 2005. With a total of 795 new issues, the US equity & equity-related market remained on par in 2006 with the 795 deals brought to market in 2005.

US Convertible Bond Market Grows

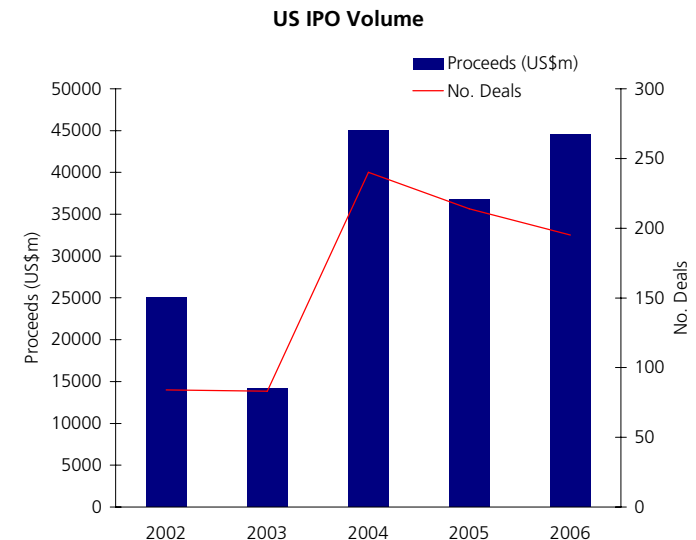
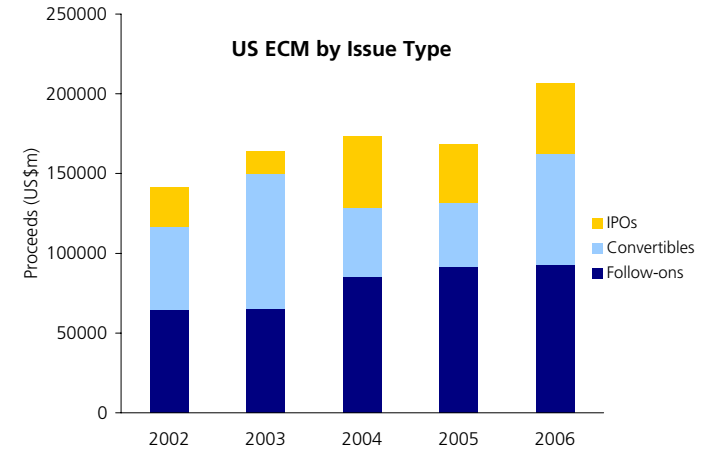
The composition of the US equity & equity-related market was largely consistent with totals from 2005. Of the 795 deals brought to market, follow-ons accounted for 56.9%, IPOs 24.5%, and convertible bonds 17.2%. However, in terms of proceeds, the US\$69.4 billion raised on US convertible bond issuance accounted for 33.5% of the equity & equity-related market. This represents the largest market share for this sector since 2003, when convertible bond issuance was 51.5% of the market.

US IPO Market Less Active, but Proceeds Rise

Although total proceeds increased, the US IPO market was slightly less active in 2006 than it was in the previous year. A total of 195 IPOs were brought to market this year, compared to 214 such offerings in 2005. Despite a strong showing by US listed companies, highlighted by new records set by the Dow Jones Industrial Average index, a total of 60 IPOs were withdrawn in 2006 due to unfavorable market conditions. The prevalence of withdrawn offerings was a key factor leading to the decline in US IPO issuance in 2006. IPO proceeds totaled US\$44.5 billion in 2006, representing a 21.2% increase over the US\$36.7 billion raised in 2005.

Goldman Sachs Top US Bookrunner

Goldman Sachs finished 2006 in the number one spot for US equity & equity-related issuance with US\$28.2 billion in proceeds from 94 issues. A key driver of the firm's success was its ability to bring several sole-led offerings to market, including the US\$3.0 billion secondary Las Vegas Sands offering, the US\$2.1 billion secondary Google offering, and the US\$750.0 million Developers Diversified Realty block trade which was priced in early December. Citigroup and Morgan Stanley rounded out the top three with US\$27.6 billion and US\$23.9 billion in proceeds, respectively.



US ECM

US Equity & Equity-related (C1a)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	28,223.3	1	13.6	94	2	11.7	1.9
Citigroup	27,581.8	2	13.3	115	1	12.3	1.0
Morgan Stanley	23,962.0	3	11.6	88	3	11.6	0.0
Merrill Lynch	21,321.1	4	10.3	120	5	9.0	1.3
Lehman Brothers	19,227.1	5	9.3	98	4	10.9	-1.6
JP Morgan	16,081.2	6	7.8	98	6	8.5	-0.7
UBS	12,486.8	7	6.0	92	8	5.4	0.6
Banc of America Securities LLC	10,932.3	8	5.3	75	9	4.6	0.7
Credit Suisse	10,574.2	9	5.1	76	7	6.2	-1.1
Deutsche Bank AG	8,197.8	10	4.0	57	10	3.8	0.2
Top Ten Total	178,587.6	-	86.3	913	141,544.4	84.0	2.3
Industry Total	207,067.7	-	100.0	795	168,565.2	100.0	-

US Common Stock (C3)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	21,713.6	1	15.8	76	4	10.6	5.2
Citigroup	15,663.0	2	11.4	89	2	11.8	-0.4
Morgan Stanley	13,912.1	3	10.1	64	1	12.0	-1.9
Lehman Brothers	13,690.4	4	9.9	86	3	10.7	-0.8
Merrill Lynch	12,802.3	5	9.3	86	5	9.4	-0.1
JP Morgan	10,840.0	6	7.9	72	6	7.9	0.0
Credit Suisse	8,592.0	7	6.2	63	7	6.5	-0.3
UBS	8,348.4	8	6.1	73	8	5.8	0.3
Deutsche Bank AG	5,215.9	9	3.8	44	13	2.5	1.3
Banc of America Securities LLC	4,640.4	10	3.4	43	10	3.7	-0.3
Top Ten Total	115,418.1	-	83.9	696	103,529.3	80.9	3.0
Industry Total	137,687.9	-	100.0	658	127,958.0	100.0	-

US IPOs (C6)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	7,414.3	1	16.7	30	1	11.3	5.4
Morgan Stanley	5,281.0	2	11.9	25	3	10.2	1.7
Citigroup	4,803.5	3	10.8	22	2	11.0	-0.2
Lehman Brothers	4,426.7	4	9.9	27	4	9.9	0.0
JP Morgan	3,959.5	5	8.9	29	7	7.4	1.5
Credit Suisse	3,386.2	6	7.6	24	6	8.7	-1.1
Merrill Lynch	3,043.2	7	6.8	26	5	9.7	-2.9
UBS	2,349.6	8	5.3	22	8	4.9	0.4
Bear Stearns & Co Inc	1,693.2	9	3.8	12	13	1.9	1.9
Banc of America Securities LLC	1,109.4	10	2.5	12	10	3.5	-1.0
Top Ten Total	37,466.6	-	84.2	229	28,773.1	78.5	5.7
Industry Total	44,542.1	-	100.0	195	36,743.6	100.0	-

US Convertibles (C9a)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Citigroup	11,918.8	1	17.2	26	2	13.9	3.3
Morgan Stanley	10,049.9	2	14.5	24	5	10.4	4.1
Merrill Lynch	8,518.8	3	12.3	34	7	7.8	4.5
Goldman Sachs & Co	6,509.7	4	9.4	18	1	15.3	-5.9
Banc of America Securities LLC	6,291.8	5	9.1	32	8	7.6	1.5
Lehman Brothers	5,536.7	6	8.0	12	3	11.6	-3.6
JP Morgan	5,241.2	7	7.6	26	4	10.4	-2.8
UBS	4,138.4	8	6.0	19	10	3.9	2.1
Deutsche Bank AG	2,981.9	9	4.3	13	6	7.9	-3.6
Credit Suisse	1,982.2	10	2.9	13	9	5.0	-2.1
Top Ten Total	63,169.4	-	91.3	217	38,014.8	93.8	-2.5
Industry Total	69,379.8	-	100.0	137	40,607.1	100.0	-

EMEA ECM

2006 - A Record Year

The EMEA equity & equity-related market reached a new record in 2006 after raising US\$281.9 billion. This figure shattered the previous record of US\$241.3 billion set in 2000 and represented an increase of 31.8% over the US\$213.8 billion raised in 2005. The number of issues also increased from 823 in 2005 to 948 this year.

A total of US\$260.5 billion in common shares was placed by issuers in the region during 2006 compared to the US\$199.5 billion raised in 2005, a 30.6% increase.

JP Morgan Finishes Year on Top of Common Stock Rankings

JP Morgan finished on top of the common stock league table in 2006 with US\$23.0 billion in proceeds from 68 issues. This represented an increase of 95.7% over the US\$11.9 billion in proceeds raised in 2005 when the firm placed sixth. A key fourth quarter deal driving JP Morgan's success was the October 3rd rights offering by Xstrata PLC. JP Morgan led the US\$3.7 billion offering alongside Deutsche Bank. Morgan Stanley and Goldman Sachs rounded out the top three with US\$22.8 billion and US\$22.5 billion, respectively.

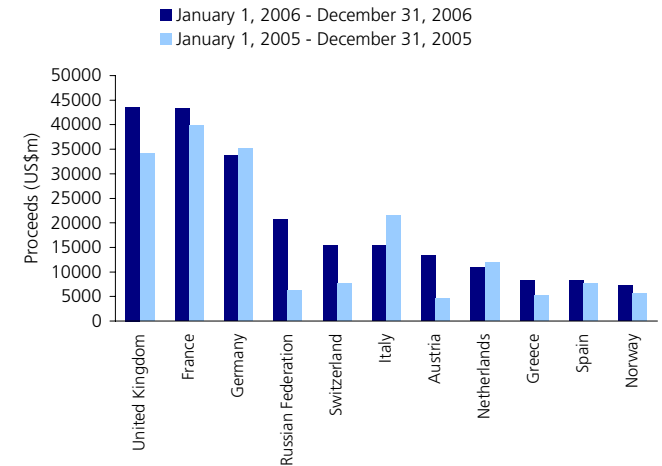
Morgan Stanley Tops IPO Rankings

IPO volume increased by 53.3% to US\$103 billion from 440 issues compared to the US\$67.2 billion raised in 2005. The average deal size also increased by a considerable measure. EMEA IPOs had an average size of US\$250.2 million in 2006 as compared to the 2005 average, which was US\$200.2 million.

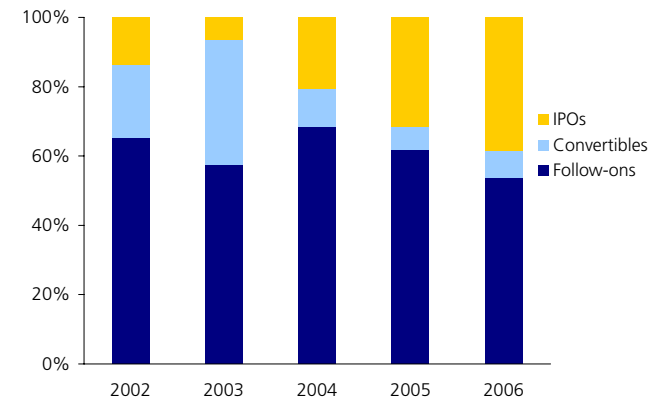
Morgan Stanley was top bank in the IPO league table with US\$11.9 billion in proceeds raised from 30 issues, capturing an 11.6% share of the market. UBS and JP Morgan rounded out the top three with US\$10.1 billion and US\$8.4 billion, respectively.

Proceeds from the EMEA convertible market totaled US\$21.3 billion from 56 issues. This represented an increase of 42.8% over the proceeds raised in 2005. The largest deal of 2006 was the March 29th convertible offering by Bayer AG. Credit Suisse and Citigroup led the offering, which totaled US\$2.8 billion in proceeds.

EMEA Equity & Equity-related by Domicile Nation



EMEA ECM by Issue Type



EMEA ECM

EMEA Equity & Equity-related (C1dr)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	23,741.5	1	8.4	71	5	7.5	0.9
Morgan Stanley	23,562.4	2	8.4	58	2	8.1	0.3
Goldman Sachs & Co	22,840.7	3	8.1	49	4	8.0	0.1
UBS	22,431.5	4	8.0	72	3	8.1	-0.1
Deutsche Bank AG	21,786.7	5	7.7	77	1	9.4	-1.7
Merrill Lynch	20,157.8	6	7.2	61	6	6.8	0.4
Credit Suisse	19,020.5	7	6.8	54	7	4.9	1.9
Citigroup	14,313.8	8	5.1	42	9	4.7	0.4
BNP Paribas SA	11,522.7	9	4.1	30	11	3.8	0.3
ABN AMRO	11,127.0	10	4.0	39	8	4.8	-0.8
Top Ten Total	190,504.6	-	67.8	553	141,456.0	66.1	1.7
Industry Total	281,866.9	-	100.0	948	213,883.1	100.0	-

EMEA Common Stock (C4cr)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
JP Morgan	23,050.8	1	8.9	68	6	5.9	3.0
Morgan Stanley	22,832.5	2	8.8	57	2	8.7	0.1
Goldman Sachs & Co	22,540.7	3	8.7	48	3	8.5	0.2
UBS	20,910.9	4	8.0	63	4	8.0	0.0
Deutsche Bank AG	19,194.2	5	7.4	70	1	9.4	-2.0
Merrill Lynch	17,957.6	6	6.9	55	5	7.3	-0.4
Credit Suisse	16,386.9	7	6.3	48	9	4.8	1.5
Citigroup	12,205.3	8	4.7	38	8	4.8	-0.1
ABN AMRO	10,999.4	9	4.2	38	7	4.9	-0.7
BNP Paribas SA	10,458.5	10	4.0	27	11	3.6	0.4
Top Ten Total	176,536.8	-	67.9	512	136,258.3	65.9	2.0
Industry Total	260,508.0	-	100.0	892	199,536.6	100.0	-

EMEA IPOs (C7c)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Morgan Stanley	11,974.6	1	11.6	30	3	8.5	3.1
UBS	10,042.6	2	9.8	25	7	4.6	5.2
JP Morgan	8,376.7	3	8.1	22	8	3.6	4.5
Merrill Lynch	7,715.9	4	7.5	25	5	5.1	2.4
Credit Suisse	6,944.0	5	6.7	23	1	10.3	-3.6
Deutsche Bank AG	6,377.8	6	6.2	25	6	5.0	1.2
ABN AMRO	5,779.8	7	5.6	10	14	2.3	3.3
Dresdner Kleinwort	4,376.3	8	4.3	9	12	3.2	1.1
Goldman Sachs & Co	3,599.1	9	3.5	17	11	3.3	0.2
Lehman Brothers	2,843.4	10	2.8	15	10	3.3	-0.5
Top Ten Total	68,030.2	-	66.1	201	77.0	49.2	16.9
Industry Total	102,954.9	-	100.0	440	67,271.8	100.0	-

EMEA Convertibles (C9d)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Credit Suisse	2,633.6	1	12.3	6	6	6.5	5.8
Deutsche Bank AG	2,592.5	2	12.1	7	3	9.3	2.8
Merrill Lynch	2,200.2	3	10.3	6	-	-	-
Citigroup	2,108.5	4	9.9	4	9	2.9	7.0
Barclays Capital	2,004.0	5	9.4	5	18	0.4	9.0
Lehman Brothers	1,842.2	6	8.6	9	8	4.2	4.4
UBS	1,520.6	7	7.1	9	4	8.4	-1.3
BNP Paribas SA	1,064.2	8	5.0	3	5	7.7	-2.7
Dubai Islamic Bank	965.0	9	4.5	2	-	-	-
Morgan Stanley	729.9	10	3.4	1	19	0.4	3.0
Top Ten Total	17,660.7	-	82.6	52	5,693.4	39.8	42.8
Industry Total	21,358.9	-	100.0	56	14,284.4	100.0	-

Asia ECM

Asia ECM Reaches Record Volumes

The Asian equity & equity-related market reached an all-time high in 2006 with US\$140.5 billion in proceeds, a 65% increase over 2005 volume totals. However, the number of deals dropped from 788 to 732.

Asian Common Stock Issuance Continues Upward Trend

Asian common stock issuance grew for the sixth straight year and registered the highest volume totals ever. The US\$125.8 billion raised in 2006 represented a 66.3% increase over the US\$75.6 billion total from 2005. Initial Public Offerings (IPOs) accounted for US\$73.8 billion in proceeds while follow-ons contributed a little over US\$52 billion in proceeds.

Chinese Issuers Dominate

Chinese issuers were the most active in 2006, capturing 54.9% of the total market and accounting for US\$69.1 billion of fund raising from a total of 164 issues. Hong Kong issuers raised US\$16.5 billion from 109 issues, while Indian companies raised US\$11.2 billion from 117 issues.

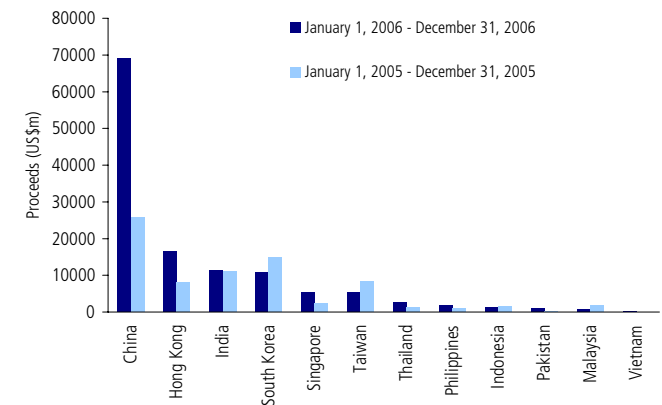
ICBC Largest Global IPO of All-Time

The much-anticipated US\$21.9 billion IPO for ICBC eclipsed that of Bank of China (US\$11.2 billion) to become the largest Asian IPO of 2006. The offering also dwarfed NTT Mobile's US\$18.1 billion IPO which priced in October 1998 to rank as the largest global IPO of all-time. The A-share tranche was worth US\$5.9 billion, while the H-share tranches amounted to US\$16.1 billion.

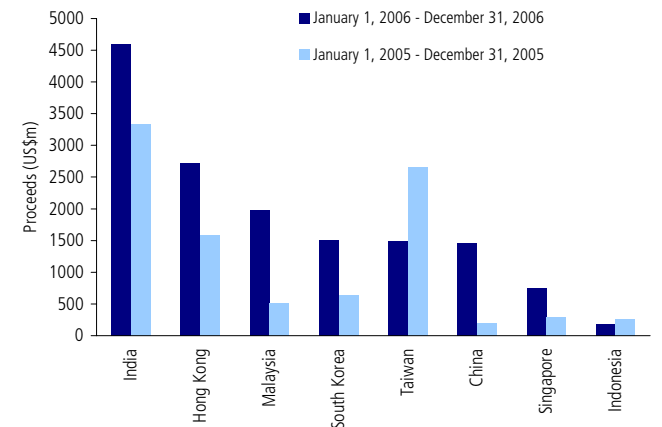
Asian Convertibles Start to Pick Up Pace

Issuance in the Asian convertible bond market gained momentum this year after a sluggish 2005. Convertible bond volumes registered a 54.7% increase with US\$14.7 billion worth of proceeds from 93 transactions.

Asia (ex-Japan, ex-Australia)
Common Stock
by Nation



Asia (ex-Japan, ex-Australia) Convertibles
by Nation



Asia ECM

Asia (ex-Japan, ex-Australia) Common Stock (C4a)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Goldman Sachs & Co	12,525.4	1	10.0	33	2	10.7	-0.7
UBS	12,119.2	2	9.6	47	3	9.2	0.4
China International Capital Co	11,132.2	3	8.9	10	7	6.7	2.2
Credit Suisse	8,699.6	4	6.9	33	6	6.9	0.0
Merrill Lynch	7,716.4	5	6.1	34	4	8.9	-2.8
Morgan Stanley	7,262.2	6	5.8	42	1	12.6	-6.8
Citigroup	6,941.6	7	5.5	38	5	8.3	-2.8
Deutsche Bank AG	5,769.9	8	4.6	23	9	4.9	-0.3
JP Morgan	5,611.3	9	4.5	31	8	4.9	-0.4
Bank of China	5,049.5	10	4.0	7	-	-	-
Top Ten Total	82,827.3	-	65.9	298	55,212.7	73.1	-7.2
Industry Total	125,809.6	-	100.0	639	75,640.7	100.0	-

Asia (ex-Japan, ex-Australia) Convertibles (C9b)

Bookrunner	1/1/2006 - 12/31/2006			1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	
Deutsche Bank AG	2,525.8	1	17.2	19	2	11.2	6.0
Citigroup	2,384.2	2	16.3	18	4	9.9	6.4
JP Morgan	2,209.5	3	15.1	17	1	18.0	-2.9
Merrill Lynch	1,161.4	4	7.9	9	8	3.6	4.3
Goldman Sachs & Co	891.7	5	6.1	7	12	3.2	2.9
Barclays Capital	829.2	6	5.7	6	5	9.8	-4.1
ABN AMRO	790.4	7	5.4	6	6	8.6	-3.2
UBS	660.1	8	4.5	6	3	10.1	-5.6
Morgan Stanley	586.7	9	4.0	4	7	6.0	-2.0
Credit Suisse	463.6	10	3.2	3	-	-	-
Top Ten Total	12,502.6	-	85.4	95	7,619.2	80.4	5.0
Industry Total	14,667.5	-	100.0	93	9,480.3	100.0	-

Indian Firms Continue to Lead CB Market

For the second consecutive year, Indian firms were the most active in the convertible bond sector. In 2006, they tapped the market for a total of US\$4.6 billion, an increase of over 38%. The convertible route was also favored by companies in Hong Kong (US\$2.7 billion) and Malaysia (close to US\$2 billion). Issuance from these three countries accounted for 63.5% of total business in Asia.

Goldman Sachs and Deutsche Top ECM Rankings

Goldman Sachs took the top position in the equity rankings having managed a total of 33 issues to raise US\$12.5 billion. In second place was UBS with US\$12.1 billion in proceeds from 47 issues. Last year's top bank, Morgan Stanley, lost 6.8 market share points to end up in sixth place with US\$7.3 billion of credit from 42 issues.

Deutsche Bank increased its market share by six points in Asia's convertible bond market in 2006 to top the underwriting league tables with US\$2.5 billion of credit coming from 19 issues. Citigroup ranked second with 18 deals worth US\$2.4 billion, while JP Morgan, which led the rankings in 2005, slipped to the third spot having participated in 17 deals that amounted to US\$2.2 billion worth of proceeds.

Australia ECM

Australian Equity & Equity-related (AK1)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
UBS	11,031.7	1	21.3	40	2	19.1	2.2	
ABN AMRO Rothschild	7,543.7	2	14.6	49	9	3.4	11.2	
Macquarie Bank	7,352.8	3	14.2	55	1	22.6	-8.4	
Goldman Sachs & Co	7,230.7	4	14.0	22	5	5.5	8.5	
Credit Suisse	2,969.1	5	5.7	12	8	3.5	2.2	
JP Morgan	2,792.7	6	5.4	23	4	6.4	-1.0	
Citigroup	1,595.2	7	3.1	11	7	5.1	-2.0	
Deutsche Bank AG	1,323.7	8	2.6	15	3	8.8	-6.2	
Austock Corporate	804.8	9	1.6	12	14	1.3	0.3	
Merrill Lynch	800.3	10	1.6	8	6	5.2	-3.6	
Top Ten Total	43,444.7	-	84.1	247	28,148.2	80.9	3.2	
Industry Total	51,738.9	-	100.0	733	34,790.3	100.0	-	

Australian Common Stock (AK2)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005			Chg. in Mkt. Share
	Proceeds AU\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
UBS	9,516.8	1	22.6	29	2	17.8	4.8	
ABN AMRO Rothschild	7,479.2	2	17.8	48	8	3.9	13.9	
Goldman Sachs & Co	5,783.6	3	13.8	12	7	4.1	9.7	
Macquarie Bank	5,364.5	4	12.8	40	1	22.4	-9.6	
JP Morgan	2,197.9	5	5.2	21	4	6.5	-1.3	
Credit Suisse	1,687.1	6	4.0	8	9	3.7	0.3	
Deutsche Bank AG	849.3	7	2.0	11	3	8.8	-6.8	
Austock Corporate	763.3	8	1.8	11	14	1.5	0.3	
Citigroup	755.4	9	1.8	7	6	4.8	-3.0	
Wilson HTM	662.3	10	1.6	21	11	1.9	-0.3	
Top Ten Total	35,059.4	-	83.4	208	21,962.3	75.4	8.0	
Industry Total	42,050.6	-	100.0	671	29,106.8	100.0	-	

Australian ECM Gains Momentum

Australian equity & equity-related volumes increased by 48.7% in 2006 to A\$51.7 billion of proceeds from 733 issues compared to A\$34.8 billion from 617 issues the previous year. Initial Public Offerings (IPOs) accounted for A\$8.1 billion, follow-on offerings totaled A\$36.9 billion, while convertible deals supplied A\$6.7 billion worth of proceeds.

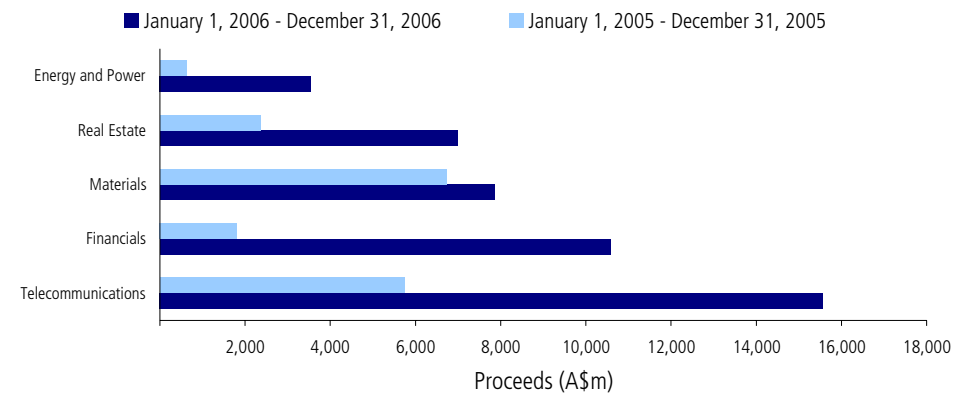
UBS Takes Top Spot in Australian ECM rankings

UBS took the top spot in the Australian ECM underwriting rankings with over A\$11 billion in proceeds generated from 40 issues. ABN AMRO also had a busy year, having gained 11.2 market share points and raising A\$7.5 billion of proceeds from 49 issues. Macquarie, top of the table in 2005, slipped to the third spot with its A\$7.4 billion from its participation in 55 issues.

Telecommunications Sector Fronts Australian ECM

Issuers from the Telecommunications sector were the most active in Australia. The A\$15.6 billion raised from 14 issues represented 30.1% of the entire market. Financials accounted for A\$10.6 billion of proceeds from 54 issues while the Materials sector took over A\$7.8 billion from the market from 311 issues.

Top Five Industries - Australian Dollar ECM



Japan

Japan Equity & Equity-related Volume Highest on Record

Japan's economy continued to expand as it surpassed the 57-month-long Izanagi boom that began in 1965, the longest postwar expansion prior to 2006. The Japanese equity & equity-related market recorded the most robust year ever in 2006 with US\$68.0 billion in proceeds, a 47.3% gain year-on-year. Deal count also increased from 414 to 428. Sumitomo Mitsui Financial Group's (SMFG) US\$5.3 billion stock offer was the largest in Japan and the fifth largest deal worldwide in 2006. A total of 15 jumbo deals worth over US\$1 billion priced this year, while only six such deals came to market in 2005.

Nomura Number One - Fourth Straight Year

Nomura topped the Japanese equity & equity-related rankings for the fourth straight year by leading 111 deals worth US\$20.5 billion. Nomura served as a joint bookrunner on offerings from Mitsubishi UFJ Financial Group Inc, Toyota Motor Corp, and Mitsui & Co Ltd, the second, fourth and fifth largest deals in Japan, respectively. Nomura also captured the top spot in the Japan common stock, secondary offering and convertibles rankings. In the IPO rankings, Daiwa Securities SMBC replaced Nikko Citigroup Ltd as the top bookrunner leading 49 deals worth US\$5.9 billion.

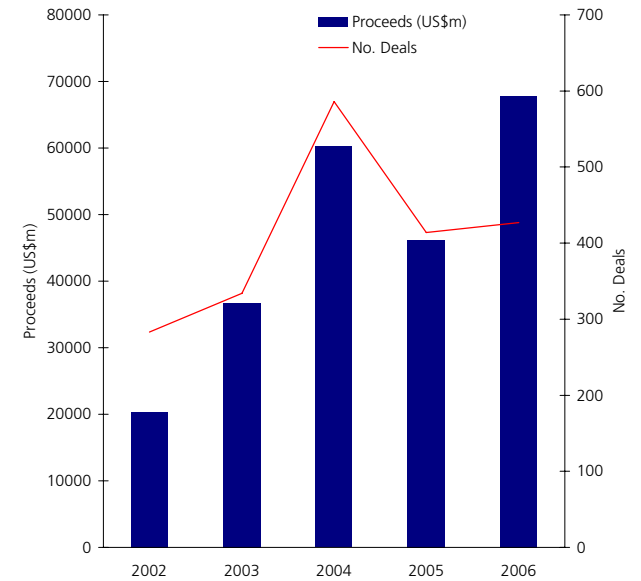
Booming IPO Market Enters New Phase; Best Year Since 1998

The Japanese IPO market recorded its best year since 1998 with US\$18.4 billion in proceeds, a 72.4% increase over 2005 totals. 199 companies went public including Aozora Bank's listing on the Tokyo Stock Exchange that raised US\$3.2 billion, the largest IPO in Japan since Electric Power Development's IPO in 2004. Aozora Bank's IPO was also the largest ever bank IPO in Japan. However, Aozora priced at the lower end of the indicative range, which was a first for any IPO priced since November 2004, while its opening price upon listing fell below its offer price.

Underwritten CBs Revive

Equity-related volume, bolstered by the revival of underwritten convertible bonds, surged in 2006 to US\$10.7 billion. This represented a 338.5% increase compared to proceeds raised in 2005 when third-party allotment convertible bonds, including MSCBs, played a major role in the market. Sharp Corp's US\$1.7 billion domestic convertible bond was the largest equity-related deal in 2006, and was also the largest domestic convertible bond since the Sony Corp offering in 1996. The movement towards minimizing dilution risks was evident in 2006 as eight deals featuring contingent conversions launched, including Nippon Yusen KK and Konica Minolta Holdings, while only two such deals came to market in 2005.

Japan Equity & Equity-related



Japan Equity & Equity-related - Top 5 Deals

Issue Date	Issuer	Type	Proceeds (\$m)	Bookrunner(s)
1/23/2006	Sumitomo Mitsui Finl Grp Inc	FO	5,303.0	Daiwa Securities SMBC Goldman Sachs & Co
6/5/2006	Mitsubishi UFJ Financial Grp	FO	4,281.8	Nomura Nikko Citigroup Ltd
11/6/2006	Aozora Bank Ltd	IPO	3,213.0	Nikko Citigroup Ltd Goldman Sachs & Co Morgan Stanley
11/20/2006	Toyota Motor Corp	FO	2,511.0	Nomura Nikko Citigroup Ltd Merrill Lynch & Co Inc
2/13/2006	Mitsui & Co Ltd	FO	1,813.6	Nomura Goldman Sachs & Co

Japan

Japan Equity & Equity-related (C1e)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Nomura	20,500.6	1	30.2	111	1	23.8	6.4		
Daiwa Securities SMBC	12,749.9	2	18.8	100	3	13.7	5.1		
Nikko Citigroup Ltd	10,482.3	3	15.4	58	2	21.1	-5.7		
Goldman Sachs & Co	8,507.8	4	12.5	16	6	5.5	7.0		
Mizuho Financial Group	4,401.1	5	6.5	47	4	12.0	-5.5		
Merrill Lynch	2,702.6	6	4.0	12	9	2.8	1.2		
UBS	2,413.1	7	3.6	10	5	6.9	-3.3		
Morgan Stanley	2,346.0	8	3.5	6	8	3.9	-0.4		
Mitsubishi UFJ Financial Group	1,324.0	9	2.0	33	7	4.6	-2.6		
Shinko Securities Co Ltd	777.3	10	1.1	35	10	1.5	-0.4		
Top Ten Total	66,204.7	-	97.6	428	44,142.2	95.8	1.8		
Industry Total	67,970.8	-	100.0	428	46,134.2	100.0	-		

Japan Common Stock (C4d)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Nomura	16,565.8	1	28.9	99	1	24.1	4.8		
Daiwa Securities SMBC	11,418.9	2	20.0	88	3	13.3	6.7		
Nikko Citigroup Ltd	8,634.8	3	15.1	52	2	21.8	-6.7		
Goldman Sachs & Co	8,507.8	4	14.9	16	6	5.8	9.1		
Mizuho Financial Group	3,529.6	5	6.2	40	4	11.3	-5.1		
Morgan Stanley	2,346.0	6	4.1	6	7	4.1	0.0		
UBS	1,954.8	7	3.4	9	5	7.0	-3.6		
Merrill Lynch	1,463.6	8	2.6	8	9	2.5	0.1		
Mitsubishi UFJ Financial Group	740.8	9	1.3	27	8	4.1	-2.8		
Shinko Securities Co Ltd	671.9	10	1.2	33	10	1.5	-0.3		
Top Ten Total	55,834.0	-	97.7	378	41,711.2	95.5	2.2		
Industry Total	57,246.3	-	100.0	380	43,688.2	100.0	-		

Japan IPOs (C7d)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Daiwa Securities SMBC	5,900.9	1	32.1	49	3	15.3	16.8		
Nomura	3,252.5	2	17.7	37	2	19.7	-2.0		
Morgan Stanley	2,110.7	3	11.5	5	11	1.3	10.2		
Goldman Sachs & Co	1,965.3	4	10.7	4	6	6.0	4.7		
Nikko Citigroup Ltd	1,937.2	5	10.5	22	1	25.1	-14.6		
Mizuho Financial Group	1,244.2	6	6.8	24	5	7.5	-0.7		
UBS	633.6	7	3.4	3	10	1.7	1.7		
Shinko Securities Co Ltd	407.7	8	2.2	23	8	3.3	-1.1		
Merrill Lynch	282.4	9	1.5	2	9	2.6	-1.1		
Mitsubishi UFJ Financial Group	278.1	10	1.5	16	4	9.7	-8.2		
Top Ten Total	18,012.6	-	97.9	185	9,840.2	92.2	5.7		
Industry Total	18,404.7	-	100.0	199	10,676.9	100.0	-		

Japan Convertibles (C9e)

Bookrunner	1/1/2006 - 12/31/2006				1/1/2005 - 12/31/2005				Chg. in Mkt. Share
	Proceeds US\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share	No. Deals		
Nomura	3,934.8	1	36.7	12	2	19.7	17.0		
Nikko Citigroup Ltd	1,847.6	2	17.2	6	6	8.3	8.9		
Daiwa Securities SMBC	1,331.0	3	12.4	12	3	19.6	-7.2		
Merrill Lynch	1,239.0	4	11.6	4	5	8.7	2.9		
Mizuho Financial Group	871.5	5	8.1	7	1	24.7	-16.6		
Mitsubishi UFJ Financial Group	583.2	6	5.4	6	4	13.2	-7.8		
UBS	458.3	7	4.3	1	7	5.3	-1.0		
Credit Suisse	204.3	8	1.9	1	-	-	-		
Shinko Securities Co Ltd	105.4	9	1.0	2	-	-	-		
KBC Bancassurance	104.0	10	1.0	2	8	0.6	0.4		
Top Ten Total	10,679.1	-	99.6	53	2,446.1	100.1	-0.5		
Industry Total	10,724.5	-	100.0	48	2,446.0	100.0	-		

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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Database coverage includes domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated bookbuilds and block trades (with certain restrictions) and convertible bonds.

Transactions must be received within 5 business days of pricing. (Rule 144a transactions sold exclusively in the US market, MBS, ABS transactions in all markets and all Federal Credit Agency transactions must be received within 5 business days of settlement.) Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the current calendar year.

Australian AK tables include all domestic Australian equity and equity-related transactions and are not subject to standard league exclusions.

All league tables are based on deal proceeds (total issue amount or number of shares multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.

All current data and previous year's data is run at the close of business in the current quarter (December 29, 2006).

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of pricing.

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