



Press Release

S&P to Calculate New Bear Stearns “Adagio” Strategy

New York, March 6, 2006 – Standard & Poor’s, the world’s leading index provider, announced today that it has signed an agreement with Bear Stearns to calculate the performance index for their new Adagio Strategy.

The Bear Stearns Adagio Strategy combines three major asset classes (equity, real estate and government bonds) with the aim of providing investors with steady and reliable returns. The Adagio strategy utilizes advanced and innovative correlation analysis.

Standard & Poor’s Custom Indices enables the financial community to create investment products that meet specific mandates or strategies, maintained by an independent third-party source whose core-competency is the calculation of indices.

“Standard & Poor’s Custom Indices provide the flexibility needed to calculate customized indices employing a wide range of investment strategies in addition to traditional security-based index calculation,” says Tim Eisenhauer, Senior Director at Standard & Poor’s Index Services. “Financial firms are increasingly turning to Standard & Poor’s for the independence and market coverage needed to construct and calculate new types of indices.”

“Adagio reflects our ongoing commitment to the development of customized indices using dynamic strategies among different asset classes,” comments Leonardo Giangreco, Bear Stearns Senior Managing Director in marketing for Europe and the Middle East. “We are delighted that Standard & Poor’s has agreed to be the calculation agent for the Adagio Strategy. Standard & Poor’s independence and analytical rigor can only add to the strength of Adagio and considerably increase confidence levels in this investment.”

About Standard & Poor’s

Standard & Poor’s, a division of The McGraw-Hill Companies (NYSE:MHP), is the world’s foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With approximately 6,300 employees located in 20 countries and markets, Standard & Poor’s is an essential part of the world’s financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>.

About Bear Stearns

Bear, Stearns International Limited is a wholly owned subsidiary of The Bear Stearns Companies Inc. (NYSE: BSC) BSIL currently employs approximately 1,000 staff in London who serve corporations, institutions, partnerships and governmental entities in the United Kingdom, Europe and the Middle East. BSIL’s capabilities include investment banking, institutional equities and fixed income sales, trading and research, derivatives, financial futures, foreign exchange, private client services and global clearing. Bear, Stearns International Limited is authorised and regulated by the Financial Services Authority.

Founded in 1923, Bear, Stearns & Co. Inc. is a leading investment banking and securities trading and brokerage firm, and the major subsidiary of The Bear Stearns Companies Inc. (NYSE:BSC). With approximately \$54.3 billion in total capital, Bear Stearns serves governments, corporations, institutions and individuals worldwide. The company’s business includes corporate finance and mergers and acquisitions, institutional equities and fixed income sales and trading, securities research, private client services, derivatives, foreign exchange and futures sales and trading, asset management and custody services.

Through Bear, Stearns Securities Corp., it offers financing, securities lending, clearing and technology solutions to hedge funds, broker-dealers and investment advisors. Headquartered in New York City, the company has approximately 12,000 employees worldwide. For additional information about Bear Stearns, please visit the firm's website at <http://www.bearstearns.com>.

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