



## The Merrill Lynch Principles:

### Defining Our Shared Values

*The Merrill Lynch Principles are the foundation for our actions as leaders, colleagues, employees and citizens. Our commitment to guide our individual and organizational conduct by the Principles help us in achieving status as one world-class company. As Merrill Lynch grows evermore diverse and global, the Principles will help us to define further who we are, what we believe and what we aspire to be for ourselves, our clients and stakeholders.*



*As with any framework, the Principles — while rooted in history and tradition — are evolving with our business. As a community we share the belief that the Principles are a sound framework, but the question remains, "How do we fully put the Principles into practice?" In a vast organization composed of a multitude of people, ideas and perspectives the next challenge lies in creating a common vocabulary derived from our Principles.*

*What follows is an articulation of the Principles in everyday terms, developed with the input of Merrill Lynch employees from a cross-section of levels and jobs. Our Principles in Action guidelines are intended to help us create a positive open environment based on our values.*

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**"Our corporate culture at Merrill Lynch is the sum total of what we believe and think, how we work together as colleagues and how we conduct ourselves as individuals. It is the way we treat our clients, our shareholders, our fellow employees, our neighbors and the public in general. It is *who we are*."**

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### Client Focus

**The client is the driving force behind what we do.**

*At Merrill Lynch our goal is to act in ways that help us to:*

- Understand the client by anticipating and responding to client needs.
- Fulfill client expectations without compromising the integrity of Merrill Lynch.
- Provide value-added advice and guidance by analyzing client needs and resolving issues.
- Provide the broadest range and highest quality of products and services, which are easy for clients to use.
- Develop and maintain long-term relationships by actively listening to client feedback in order to build trust and loyalty.



- Offer personal and individual service.
  - Use the company's technology to best serve the changing needs of clients.
  - Through teamwork, leverage our capabilities and resources to fully meet the needs of our clients.
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### **Respect for the Individual**

**We respect the dignity of each individual, whether an employee, shareholder, client, or member of the general public.**

*At Merrill Lynch our goal is to act in ways that help us to:*

- Treat everyone, regardless of level or circumstance, with dignity and respect.
  - Demonstrate sensitivity to work loads and support an appropriate balance between work and personal life.
  - Support an environment where people of different backgrounds can reach their fullest potential with equal access to opportunities.
  - Foster an environment where trust and openness are the norms by arguing positions fairly and objectively and valuing contrary opinions.
  - Strive to understand others and actively listen to their concerns and perceptions.
  - Take time to explain issues and answer questions. Collaboratively resolve problems in a way that is respectful toward individuals.
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### **Teamwork**

**We strive for seamless integration of services. In the client's eyes, there is only one Merrill Lynch.**

*At Merrill Lynch our goal is to act in ways that help us to:*

- Communicate and share information candidly and openly with each other.
  - Cooperate and collaborate within and across workgroups and teams.
  - Value individual differences in style, perspective and background.
  - Share successes and failures so we can learn from each other to enhance group results.
  - Take on responsibility for helping others by being dependable, reliable and contributing fully to the team.
  - Recognize and reward individual and team accomplishments.
  - Participate in setting and communicating goals, objectives and standards.
  - Forge relationships with colleagues based on trust and respect, regardless of level.
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### **Responsible Citizenship**

**We seek to improve the quality of life in the communities where our employees live and work.**

*At Merrill Lynch our goal is to act in ways that help us to:*



- Recognize, follow, and respect all customs, norms and laws where Merrill Lynch conducts business.
- Foster an atmosphere that supports and encourages community involvement.
- Contribute time, talent and resources to make a difference in the lives of others.
- Behave responsibly toward our environment.

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### **Integrity**

**No one's personal bottom line is more important than the reputation of our company.**

*At Merrill Lynch our goal is to act in ways that help us to:*

- Exemplify the highest standards of personal and professional ethics in all aspects of our business.
- Be honest and open at all times.
- Stand up for one's convictions as well as accepting responsibility for one's own mistakes.
- Comply fully with the letter and spirit of the laws, rules and practices that govern Merrill Lynch around the world.
- Demonstrate consistency between one's words and actions.