

Date: 19 July 2004

Collins Stewart Tullett plc (the "Company")

Credit rating

The Company announces that Moodys Investors Service Ltd ("Moodys"), the international ratings agency, has assigned a long-term issuer rating of Baa2, and a short-term issuer rating at Prime-2 to Collins Stewart Tullett plc. The outlook on both ratings is stable.

The press release produced by Moodys can be found on both the Company's website, www.cstplc.com and Moodys' website, <http://www.moodys.com>.

- Ends -