

# News



Merrill Lynch Europe  
Merrill Lynch Financial Centre  
2 King Edwards Street  
London EC1A 1HQ

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For further media information contact  
London:  
Robert Corrigan  
44 (0) 20 7867 4717  
robert\_corrigan@ml.com

## **MERRILL LYNCH APPOINTED TO STRUCTURE WORLD'S LARGEST SOVEREIGN DEBT EXCHANGE**

LONDON, November 21 – Merrill Lynch has been appointed by Argentina's Ministry of the Economy to act jointly with Deutsche Bank and Salomon Smith Barney to structure the upcoming international debt exchange for the Republic of Argentina. The exchange is estimated to exceed \$60 billion.

The Merrill Lynch team is headed by Dr. Jacob A. Frenkel, president of Merrill Lynch International and Chairman of the firm's Sovereign Advisory Group.

This new mandate follows the appointment last month of Dr. Frenkel and the Sovereign Advisory Group to advise the Republic of Argentina on macro-economic policy and the design of strategies for economic growth and stability, including strategies for debt management.

Upon the new appointment, Dr. Frenkel said: "The external debt restructuring is an essential part of Argentina's program to revive its economic growth, maintain financial stability, secure multilateral finance and reprofile its public sector debt."

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## 2-Argentina

“We look forward to working closely with the government of Argentina and the other appointed firms on this very important assignment,” added Dr. Frenkel. “We will leverage all of our global resources to deliver a comprehensive, equitable and orderly approach to the challenging task at hand.”

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### Notes to Editors

#### Merrill Lynch

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 43 countries and total client assets of approximately \$1.5 trillion. As an investment bank, it is the top global underwriter of debt and equity securities and a leading strategic advisor to corporations, governments, institutions and individuals worldwide. Through Merrill Lynch Investment Managers, the company is one of the world's largest managers of financial assets. For more information, please visit [www.ml.com](http://www.ml.com).

#### Dr. Jacob Frenkel

In addition to serving as the President of Merrill Lynch International, Dr. Frenkel is also the Chairman and Chief Executive Officer of the Group of Thirty (G30). Prior to joining Merrill Lynch, Dr. Frenkel served for two terms as the Governor of the Bank of Israel from 1991 to 2000, and is credited with stabilising the Israeli economy. Previously, from 1987 to 1991, he served as the Economic Counselor and Director of Research at the International Monetary Fund, and prior to that, from 1973-1987, he served on the faculty of the University of Chicago where he was the David Rockefeller Professor of International Economics.

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