

News

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MERRILL LYNCH ANNOUNCES EXECUTIVE APPOINTMENTS IN CORPORATE AND INSTITUTIONAL CLIENT AND INTERNATIONAL PRIVATE CLIENT GROUPS

NEW YORK, February 8 -- Merrill Lynch (NYSE:MER) today announced several senior-level management appointments in its Corporate and Institutional Client (CICG) and International Private Client (IPCG) Groups.

In CICG, Daniel H. Bayly, 53, has been named chairman of investment banking. He also will join the Office of the Chairman of Merrill Lynch & Co., Inc., whose members work across the firm's businesses to ensure that the full global capabilities of the firm are brought to bear on the needs of clients. Mr. Bayly, who had been co-head of the firm's global investment banking group, has played a leadership role in building Merrill Lynch's strategic-advisory and corporate-finance business.

"As one of Merrill Lynch's most skilled investment bankers, with trusted client relationships in many industries and countries, Dan is uniquely qualified to address the needs of our corporate clients around the world," said Merrill Lynch Chairman and Chief Executive officer David H. Komansky.

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A 29-year Merrill Lynch veteran, Mr. Bayly has served for the past seven years as head or co-head of investment banking. He joined the company in 1972 as an associate in New York and in 1975 moved to the industrial/Midwest group in Chicago, where he was promoted to vice president and managing director. Mr. Bayly was named head of the US corporate banking group in 1993 and assumed responsibility for the entire division in 1994.

Sam Chapin Appointed Co-Head of Global Investment Banking

Succeeding Mr. Bayly as co-head of investment banking is Sam Chapin, a 17-year veteran of the firm. The other co-head is Kevan Watts.

Mr. Chapin, 43, currently co-head of the global industries investment banking group, joined Merrill Lynch in its mergers and acquisition department in 1984. He subsequently joined the corporate banking group, where he became a managing director in 1993 and was promoted to co-head of the global industries group in 1997.

“Sam has been responsible for some of the firm’s largest and most important global investment banking relationships,” said Tom Davis, president of CICG. “Over the past three years, he has personally advised clients on more than \$75 billion in financing and merger activities. Sam will bring proven leadership qualities and client-relationship skills to the task of leading the continued growth of our investment banking business.”

Mr. Chapin will remain based in New York; Mr. Watts, in London.

Claudio Aguirre to head Investment Banking For Europe, Middle East, Africa

Claudio Aguirre, currently IPCG chairman for Merrill Lynch in the Europe, Middle East, Africa (MLEMEA) region and global co-head of Merrill Lynch's Private Wealth Services, will become head of investment banking for MLEMEA.

He will succeed Justin Dowley, 45, and Huston McCollough, 49, co-heads of MLEMEA investment banking. As previously announced, Mr. Dowley, is leaving his position to become a senior advisor to Merrill Lynch and to pursue outside interests.

Mr. McCollough, at his request, will take a sabbatical leave, with the intention of returning to the firm at a future date. Both will maintain relationships with Merrill Lynch.

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Mr. Aguirre, who joined the firm in 1994, was formerly Merrill Lynch's country chairman for Spain and Portugal after having been a leading European banker for many years at both Goldman Sachs and Chase Manhattan Bank. As country chairman, Mr. Aguirre, 45, presided over the 1996 acquisition of Spain's largest broker-dealer, FG Inversiones Bursatiles, a milestone in the building of Merrill Lynch's leading investment banking position there.

In his IPCG position, he launched significant initiatives to serve high net worth clients and to improve the coordination of client service across IPCG, CICG and Merrill Lynch Investment Managers, the firm's asset management group. Under Mr. Aguirre's leadership, MLEMEA has generated record increases in net new client assets.

Guy Dawson will remain chairman of MLEMEA investment banking, working at the most senior level with the firm's clients across the region.

The appointment of Mr. Aguirre, who will work alongside Mr. Dawson, provides Merrill Lynch with a first-class European investment-banking leadership team.

Mr. Aguirre will report to Messrs. Watts, Chapin, and Merrill Lynch Executive Vice President Michael Marks, executive chairman for MLEMEA.

Dr. Jacob A. Frenkel Named President of Merrill Lynch International

In another key appointment, Dr. Jacob A. Frenkel, 58, has been named president of Merrill Lynch International. Dr. Frenkel, who joined Merrill Lynch in January 2000 after serving as Governor of the Bank of Israel from 1991 to 2000, also will join the Office of the Chairman of Merrill Lynch & Co., Inc. He will continue as chairman of the firm's Global Financial Institutions and Sovereign Advisory Groups.

"With his distinguished background in international financial affairs, Jacob Frenkel has proved an invaluable contributor to Merrill Lynch's efforts to expand its global franchise," Mr. Komansky said. "His broadened role will enhance his ability to represent Merrill Lynch to government policymakers and corporate executives at the senior-most levels."

Added Winthrop H. Smith, Jr., chairman of Merrill Lynch International and president of IPCG: "I am delighted that Jacob Frenkel will be partnering with me as we build and deepen our client relationships around the world."

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Dr. Frenkel currently serves as chairman and chief executive of the Group of Thirty. In addition to his experience as a central banker, he has served as chairman of the Board of Governors of the Inter-American Development Bank, as vice chairman of the Board of Governors of the European Bank for Reconstruction and Development, and as economic counselor and head of research at the International Monetary Fund. He has had a distinguished academic career at the University of Chicago, and also served on the faculty at Tel Aviv University.

New Regional Heads For IPCG in MLEMEA, Latin America

In IPCG, Merrill Lynch has appointed Jose Malbran, a 26-year veteran of the firm, to succeed Mr. Aguirre as its IPCG chairman of MLEMEA. Mr. Malbran, 51, will relocate to London from Miami, where he was previously responsible for IPCG in Latin America. Under his leadership this has become the group's most successful wealth management region.

Mr. Malbran will also succeed Ben Lorenz, who retires later this year, as chairman of Merrill Lynch International Bank.

Succeeding Mr. Malbran as chairman of IPCG Latin America will be John Morris, 40, who previously was the manager of IPCG's International Office in New York. Before working for the International Office, which has more than 100 financial consultants serving private clients around the world, Mr. Morris worked for Merrill Lynch in Dubai and London.

"We are committed to catering to the unique financial needs of private clients around the world," said Mr. Smith. "Jose and John will bring outstanding leadership skills to this mission."

Merrill Lynch is one of the world's leading financial management and advisory companies with offices in 44 countries and total client assets of \$1.7 trillion. As an investment bank, it is the top global underwriter and market maker of debt and equity securities and a leading strategic adviser to corporations, governments, institutions and individuals worldwide. Further information about Merrill Lynch is available at www.ml.com.

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