

## **IMMEDIATE**

### **PRESS STATEMENT – 15 MARCH 2002**

#### **IPMA NAMES CHAIRMAN AND NEW BOARD OF DIRECTORS**

IPMA, the International Primary Market Association, announced today the re-election of Robert B Gray as its Chairman. IPMA (Clifford R Dammers, Secretary General) was founded in 1984 as the association which represents international banks active in the underwriting and distribution of international debt and equity securities.

Robert B Gray is Chairman, Debt Financing & Advisory Group of HSBC Investment Bank. He has been a member of the IPMA Executive Committee since 1992, and is a former Chairman of the Market Practices Committee in which capacity he was responsible for establishing operating guidelines for the international medium term note (MTN) market. He was first elected Chairman of IPMA in 2000.

At IPMA's annual dinner Robert Gray welcomed the European Parliament's approval of its Economic and Monetary Affairs Committee report on the proposed prospectus directive. The Parliament called for numerous amendments which will significantly improve the directive. Mr Gray said that IPMA looks forward to working with the Commission, the Council of Ministers and the Parliament on improvements to the directive which will further the development of an integrated pan European capital market.

Today's AGM also received reports from each of IPMA's key committees on what had been a record year in terms of new issue activity in debt: Market Practices (chaired by Paul Hearn) and Legal & Documentation (chaired by Kate Craven and Roger Scotts).

At its Annual General meeting yesterday, IPMA also elected its new Board of Directors shown below.

## BOARD OF DIRECTORS

Banca d'Intermediazione Mobiliare IMI SpA	Mr Giuseppe Distefano
Banco Bilbao Vizcaya Argentaria	Mr Vincente Ortueta
Banque Bruxelles Lambert SA	Mr Philippe Follebouckt
Banque Bruxelles Lambert SA	Mr Jean-Pierre Wellens
Barclays Capital Group	Mr Cyrus Ardalan
BNP Paribas	Mr Paul Hearn
CIBC World Markets plc	Mr Mark Hardisty
Credit Agricole – Indosuez	Mr Eric Hottelart
Credit Suisse First Boston (Europe) Ltd	Mr John Romanelli
Dankse Bank	Mr Peter Holm
Deutsche Bank AG	Mr Walter Henniges
Goldman Sachs International	Mr Roger Scotts
Goldman Sachs International	Mr Mark Bamford
HSBC Investment Bank	Mr Robert Gray
J.P. Morgan Securities Ltd.	Mr Michael Ridley
Lehman Brothers International (Europe)	Mr Chris Wait
Merrill Lynch International	Ms Kate Craven
Merrill Lynch International	Mr Paul Richards
Morgan Stanley Dean Witter	Mr Rob Rooney
Nomura International plc	Mr Brian Lawson
Raiffeisen Zentralbank Osterreich AG	Mr Ernst Rosi
RBC Capital Markets	Mr Geraud de Nadaillac
Schroder Salomon Smith Barney	Mr Paul Young
Tokyo-Mitsubishi International plc	Mr Kokichi Komagata
UBS Warburg	Mr Manfred Schepers
WestLB - Global Financial Markets	Mr Tim Richards

For further information please do not hesitate to ring:

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