

NEWS RELEASE
For Immediate Release

ISDA Elects 12 Board Members

MUNICH, April 10, 2014 – The International Swaps and Derivatives Association, Inc. (ISDA) announced today the election of 12 directors at its 29th Annual General Meeting in Munich.

Four new directors were elected. They are:

- **Jonathan Hall**, Advisory Director, Goldman Sachs
- **Kieran Higgins**, Head of EMEA Fixed Income Trading, The Royal Bank of Scotland plc
- **Ciaran O’Flynn**, Managing Director, Global Co-Head of Fixed Income Electronic Trading, Morgan Stanley
- **Koji Sakurai**, Senior Vice President, Head of Business Planning Team, Derivative Products Division, Mizuho Bank, Ltd

“We welcome the voices of the new directors to the ISDA Board and look forward to having the benefit of their experience and expertise across markets and regions,” said Stephen O’Connor, ISDA Chairman. “They will add to the diversity of institutions and views at an important time for the industry.”

Eight directors were re-elected:

- **Guillaume Amblard**, Global Head of FX and Local Markets, BNP Paribas
- **Biswarup Chatterjee**, Managing Director, Global Head Electronic Trading, Credit Markets, Citigroup Global Markets
- **Elie El Hayek**, Managing Director, Global Head of Rates, Global Banking and Markets, HSBC Bank Plc
- **Diane Genova**, Managing Director & General Counsel, Global Markets, JP Morgan Chase & Co
- **Richard Prager**, Managing Director and Head of Global Trading, BlackRock
- **Will Roberts**, Head of Global Rates, Structured Credit Trading and Counterparty Portfolio Management, Bank of America Merrill Lynch (elected January 2014)
- **Eraj Shirvani**, Managing Director, Head of Fixed Income for EMEA Region, Co-Head of Global Credit Products, Credit Suisse
- **Emmanuel Vercoustre**, Deputy CEO & Head of Financial Services, AXA Bank Europe

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The directors continuing on the Board are:

- **Bill De Leon**, Managing Director, Global Head of Portfolio Risk Management, PIMCO
- **Nitin Gulabani**, Global Head of FX, Rates and Credit Trading, Standard Chartered Bank
- **Harry Harrison**, Co-Head of Securities, Barclays
- **Alan Haywood**, President Downstream Gas, BP plc
- **Rich Herman**, Co-Head of Global Fixed Income & Currencies (FIC), Deutsche Bank AG, London
- **Jonathan Hunter**, Global Head of Fixed Income and Currencies, RBC Capital Markets
- **Sotaro Kato**, Managing Director, Co-CAO, Global Markets Asia-Pacific, Nomura Securities Co, Ltd
- **TJ Lim**, Global Head of Markets, UniCredit
- **Eric Litvack**, Managing Director, Head of Regulatory Strategy, Société Générale Global Banking And Investor Solutions
- **Ted MacDonald**, Managing Director, DE Shaw & Co, LP, Chief Risk Officer, DE Shaw Group
- **Christopher Murphy**, Global Co-Head of FX, Rates & Credit, UBS Investment Bank

Additionally, Stephen O'Connor, Chairman, Robert Pickel, Chief Executive Officer, and George Handjinicolaou, Deputy Chief Executive Officer, will continue to serve on the Board of Directors.

Background on the four new directors follows:

Jonathan Hall is an advisory director to Goldman Sachs. He joined the firm in London as an executive director in Interest Rate Swaps Trading in 2003. From 2008 to 2010, Mr Hall served as the head of European Interest Rate Derivatives and co-head of European Government Bond Trading. He located to New York in 2010 as head of North American Interest Rate Products Trading and held this role through 2013. Mr Hall was named managing director in 2006 and partner in 2008. Prior to joining Goldman Sachs, he was a director at Credit Suisse Financial Products, working in Tokyo, Hong Kong and Sydney. Mr Hall earned an MA in Physics and Philosophy from Exeter College, Oxford in 1995.

Kieran Higgins is the Head of EMEA Fixed Income Trading at the Royal Bank of Scotland plc. Prior to that, he was a founding partner of TKG Investments LLP. Mr Higgins served as Co-Head of Fixed Income for EMEA at Nomura International from October 2008 to June 2012. Before that, he was Co-Head of Fixed Income for EMEA at Lehman Brothers Europe since February 2008 and also served as its Head of Interest Rates for EMEA since 2006. Mr Higgins held various roles since he joined Lehman in 1995. In addition, he was a Board Member of the Association for Financial Markets in Europe (AFME) from October 2009 to September 2012. Mr Higgins earned a MA in Mathematics with First Class Honours from the University of Dublin, Trinity College.

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Ciaran O'Flynn is a Managing Director at Morgan Stanley where he is Global Co-Head of Fixed Income Electronic Trading. Prior to this role, he was Co-Head of European Rates Flow Trading with responsibility for EUR, GBP and Scandi, swaps, government and agency trading. Mr O'Flynn has been with the firm since 1992 when he joined as an IT analyst. He moved to fixed income in 1996 and for over 17 years was an interest rate market-maker in products including repo, agencies, covered bonds, government and sovereign CDS, predominately in London but including three years trading in Tokyo. Mr O'Flynn has a Bachelor of Commerce with First Class Honours from University College Cork in Ireland.

Koji Sakurai is currently at Mizuho Bank, Ltd, where he holds the position of business planning regarding IRS derivative products, including regulatory issues such as CCP, TR or SEF. Prior to that, he was in charge of investing in US fixed income products, including credit derivatives and securitized products, at Mizuho Bank, Ltd. Prior to being transferred to Mizuho Bank, Ltd., Tokyo in April 2004, Mr Sakurai worked at Mizuho Capital Markets, UK. He held a variety of positions over the range of three years ranging from market risk management to cross-currency IRS trader. Mr Sakurai also worked at Fuji Bank, Limited (currently merged as Mizuho Bank, Ltd), where he was in charge of risk monitoring over the OTC derivative products in New York. He received a Bachelor of Engineering from the University of Tokyo in 1992 and earned an MBA from Carnegie Mellon University.

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About ISDA

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 64 countries. These members include a broad range of OTC derivatives market participants including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure including exchanges, clearinghouses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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