



NEWS RELEASE
For Immediate Release

ISDA Asia Ex-Japan Determinations Committee: Sterling Biotech Limited Failure to Pay Credit Event

LONDON, Friday, May 25, 2012 – The International Swaps and Derivatives Association, Inc. (ISDA), today announced that its Asia Ex-Japan Credit Derivatives Determinations Committee resolved that a Failure to Pay Credit Event occurred in relation to Sterling Biotech Limited.

The Committee determined that an auction will not be held in respect of outstanding CDS transactions.

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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 is one of the world’s largest global financial trade associations, with over 830 member institutions from 59 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supranational entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearinghouses 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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