



INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.

NEWS RELEASE

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Over 94% of the World's Largest Companies Use Derivatives to Help Manage Their Risks, According to ISDA Survey

BEIJING, Thursday, April 23, 2009 – At its 24th Annual General Meeting in Beijing, the International Swaps and Derivatives Association, Inc. (ISDA) today announced the results of a survey of derivatives usage by the world's 500 largest companies. According to the survey, 94% of these companies use derivative instruments to manage and hedge their business and financial risks.

This is the second such survey conducted by ISDA: the first was in 2003. The results of this most recent survey show that derivatives use among large corporations continues to grow.

The companies included in the survey are headquartered in 32 different countries and represent a broad range of industries from basic materials to office equipment to retail and even health care. The survey found that the use of derivatives is common to companies worldwide: among the ten countries with the largest number of the 500 companies surveyed, all companies based in Canada, France, Great Britain, Japan and The Netherlands report using derivatives while 97 percent of German companies and 92 percent of US companies report using derivatives. Companies in South Korea and China were least likely to report using derivatives, but 87 percent of Korean companies and 62 percent of Chinese companies nonetheless do report using these instruments.

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The survey found that foreign exchange derivatives are the most widely used instruments (88 percent of the sample), followed by interest rate derivatives (83 percent) and commodity derivatives. Usage of foreign exchange and interest derivatives was fairly uniform across all industries (outside of financial services, 72 to 92 percent of all companies report using foreign exchange derivatives—the figure is 96 percent for financial services companies) and 70 to 94 percent of all surveyed companies use interest rate derivatives.

Usage of commodity, equity and credit derivatives is more concentrated among specific industries. While multinational companies across all industries use derivatives to manage foreign exchange and interest rate risk, the use of commodity derivatives is more limited, being concentrated among utilities (83 percent), companies involved in basic materials (79 percent) and financial services companies (63 percent). Not surprisingly, financial services companies are the heaviest users of credit and equity derivatives, since much of their inherent business risk is concentrated in those areas.

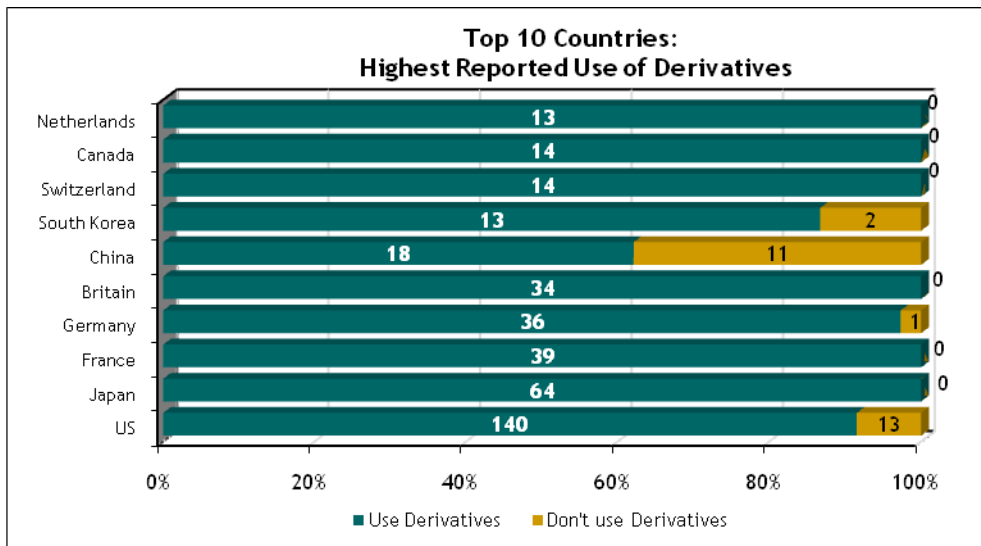
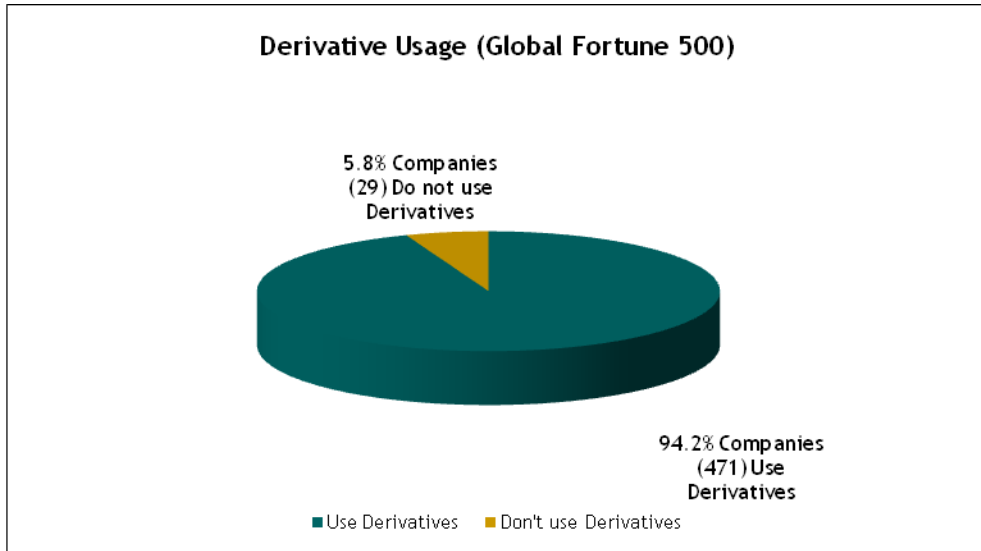
"The survey demonstrates that derivatives continue to be an integral risk management tool among the world's leading companies," said Eraj Shirvani, ISDA Chairman and Head of Fixed Income for EMEA at Credit Suisse." Across various geographic regions and industry sectors, the vast majority of these corporations rely on derivatives to hedge a range of financial risks to which they are exposed in the normal course of business."

The survey was conducted in March and April of 2009 using information reported in annual reports of the 2008 Fortune Global 500 and, in some cases, by contacting the companies directly. Of the 500 companies included in the Fortune Global 500, eight did not report sufficient information to make a determination. These companies were classified as not using derivatives.

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ISDA SURVEY RESULTS:

DERIVATIVES USAGE BY THE WORLD'S LARGEST COMPANIES



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Usage by Sector

Sector Name	Total	% Using Derivatives	% Using Interest Rate	% Using Forex	% Using Commodity	% Using Credit	% Using Equity
Basic materials	86	97%	70%	85%	79%	0%	6%
Consumer goods	88	91%	81%	84%	39%	1%	9%
Financial	123	98%	94%	96%	63%	76%	80%
Health care	25	92%	80%	72%	8%	4%	20%
Industrial goods	49	92%	86%	86%	37%	2%	20%
Services	40	88%	75%	85%	35%	3%	13%
Technology	65	95%	86%	92%	15%	6%	15%
Utilities	24	92%	92%	88%	83%	0%	8%
Total	500	94%	83%	88%	49%	20%	29%

About ISDA

ISDA, which represents participants in the privately negotiated derivatives industry, is among the world's largest global financial trade associations as measured by number of member firms. ISDA was chartered in 1985, and today has over 820 member institutions from 57 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end users that rely on over-the-counter derivatives to manage efficiently the financial market risks inherent in their core economic activities. Information about ISDA and its activities is available on the Association's web site: www.isda.org.

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