



54th ICMA Annual General Meeting & Conference

June 8 to 10, 2022
Vienna

Programme and Agenda

Hilton Vienna Park Hotel
Vienna, Austria



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Welcome Reception

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Welcome Reception

Wednesday, June 8, 2022

19:30 to 23:30

Heuriger Wolff
Rathstraße 46
1190 Wien
Austria

For this year's Welcome Reception, you are invited to join ICMA at the Heuriger Wolff.

The Heuriger Wolff is a traditional old Viennese wine tavern, recognised as Vienna's top heuriger and run by the Wolff family since 1609.

Coaches will depart from the front of the Hilton Vienna Park Hotel at 19:00, taking delegates to the venue.

Coaches will return to the Hilton Vienna Park Hotel departing the Heuriger Wolff every 30 minutes from 22:30 until 23:30.

Dress code: business attire

For security purposes, please ensure that you wear your name badge at all times.

Annual General Meeting

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Annual General Meeting

Thursday, June 9, 2022

09:00 to approx. 11:15

Hilton Vienna Park Hotel
Am Stadtpark 1
1030 Vienna
Austria

1. Registration for the board elections and the general meeting

- Location:** the registration desk is located on the first floor of the Hilton Vienna Park Hotel, outside the exhibition hall.
- Time:** **Thursday, June 9, 2022, from 07:00** (voting delegates and proxy holders)
Thursday, June 9, 2022, from 09:00 (delegates other than voting delegates and proxy holders)
All delegates may alternatively register for the general meeting (and the board elections, respectively) at the Welcome Reception on June 8, 2022 at the Heuriger Wolff.
- Voting delegates:** delegates acting as voting delegates for their member firms at the board elections and the general meeting must register as such and, upon registration, will be given
- (i) a **red name badge** for admission to the board elections and the general meeting
 - (ii) a **red voting card** for the participation in the board elections and the general meeting.
- Proxy holders:** voting delegates carrying proxy for one or more member firms at the board elections and the general meeting must register as such by presenting the proxy form duly completed by each member firm wishing to be represented by proxy and, upon registration, will be given, for each member firm represented by proxy, an **orange proxy voting card** for the participation in the board elections and the general meeting.
- Delegates (other than voting delegates and proxy holders):** must register as such and, upon registration, will be given a **green name badge** for admission to the general meeting.

Annual General Meeting

2. The board elections

Location:	the board elections will take place by secret ballot at the voting station located at the registration desk on the first floor of the Hilton Vienna Park Hotel, outside the exhibition hall.
Time:	Thursday, June 9, 2022, 08:00 to 09:00
Voting delegates:	<p>must present the red voting card at the voting station.</p> <p>In exchange for the stub which will be detached from the red voting card, voting delegates will be given</p> <ul style="list-style-type: none">(i) unless already in possession, a blank ballot form for the board elections(ii) a voting booklet (with ten voting slips) for the AGM in case voting on resolutions proposed for approval by the general meeting requires the use of voting slips.
Proxy holders:	<p>must present the orange proxy voting card(s) at the voting station.</p> <p>In exchange for the stub(s) which will be detached from the orange proxy voting card(s), proxy holders will be given, for each member represented by proxy,</p> <ul style="list-style-type: none">(i) unless already in possession, a blank ballot form for the board elections(ii) a voting booklet (with ten voting slips) for the AGM in case voting on resolutions proposed for approval by the general meeting requires the use of voting slips.
The candidates:	nominated by the nomination committee for the board elections are presenting their curricula vitae on pp. 17 to 26 of the Programme and Agenda.

Annual General Meeting

3. The general meeting

Location:	the general meeting will take place in the Grand Park Hall 1-3 on the ground floor of the Hilton Vienna Park Hotel.
Time:	Thursday, June 9, 2022, 09:00 to approx. 11:15
The agenda:	the agenda of the general meeting is on pp. 10 to 13 of the Programme and Agenda.
Seating arrangements:	voting delegates and proxy holders are requested to sit in the front section of the Grand Park Hall 1-3. Other delegates are requested not to sit in this section.
Voting:	<p>in line with past practice, voting on resolutions proposed for approval by the general meeting shall normally take place by a show of hands, whereby voting delegates and proxy holders will be requested to display clearly their voting booklets when casting their votes.</p> <p>Should voting on resolutions require the use of one or more voting slips in the voting booklet, voting delegates and proxy holders will be instructed on how to use such slips during the general meeting.</p>

Agenda of the Annual General Meeting

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Agenda of the Annual General Meeting

08:00 to 09:00

Board Elections

at the **voting station** located at the registration desk on the first floor of the Hilton Vienna Park Hotel, outside the exhibition hall.

The eight candidates nominated by the nomination committee for the board elections and their respective curricula vitae are on pp. 14 to 26 of the Programme and Agenda.

09:00

General Meeting

in the **Grand Park Hall 1-3** on the ground floor of the Hilton Vienna Park Hotel.

Introductory remarks by Mandy DeFilippo, Chair of the board

09:15

1. Opening of the meeting

Mandy DeFilippo, Chair, and Mario Kessler, Company Secretary, to report

2. Chief Executive's report

Bryan Pascoe, Chief Executive, to report

3. Tellers

Mandy DeFilippo, Chair, to report

The general meeting is requested *to approve the tellers who will be proposed on June 9, 2022.*

Agenda of the Annual General Meeting

4. Minutes of the annual general meeting held on June 24, 2021 in Zurich

Mario Kessler to report

The minutes were sent to the principal delegates of all ICMA members on June 30, 2021. The [minutes](#) were put on ICMA's website on the same date.

The general meeting is requested to *approve the minutes*.

5. ICMA's 2021 financial statements

Roman Schmidt, Chair of the audit, compliance and governance committee, to report

5.1 ICMA's 2021 consolidated financial statements and the auditor's report

The balance sheet, income statement and notes for the year ended December 31, 2021 and the auditor's report are on pp. 27 to 44 of the Programme and Agenda.

The general meeting is requested to *approve ICMA's 2021 consolidated financial statements and the auditor's report*.

5.2 ICMA Zurich's 2021 financial statements and the auditor's report

The balance sheet, income statement and notes for the year ended December 31, 2021 and the auditor's report are on pp. 45 to 61 of the Programme and Agenda.

The general meeting is requested to *approve ICMA Zurich's 2021 financial statements and the auditor's report*.

6. Election of ICMA's auditor for 2022

Roman Schmidt to report

The general meeting is requested to *elect Ernst & Young AG, Zurich as ICMA's auditor for 2022*.

7. Regions

Chris Muyldermans, Chair of the committee of regional representatives, to report

8. ICMA Future Leaders

Michael Sansen, Chair of the ICMA Future Leaders committee, to report

9. ICMA Women's Network

Nathalie Masset, Chair of the ICMA Women's Network steering committee, to report

Agenda of the Annual General Meeting

10. Discharge to the board and the executive committee

Mandy DeFilippo, Chair, to report

The general meeting is requested *to grant discharge to the board and the executive committee for their activities in 2021.*

11. Board elections and the board's composition following the board elections

Mario Kessler to report

The board's composition (as of May 4, 2022) and the candidates nominated for the board elections are on pp. 62 to 67 of the Programme and Agenda.

The general meeting is requested *to note the board's composition following the board elections.*

12. Any other business

Close of the meeting

The Candidates nominated for the Board Elections at the AGM

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The Candidates nominated for the Board Elections at the AGM

On March 4, 2022 the secretariat notified the membership in writing that the nomination committee, established under article 15 (1) of ICMA's statutes and comprising

Tim Skeet (chair)	Bank of China Limited, London Branch, London
Reiko Hayashi	Bank of America Merrill Lynch, Tokyo
Benjamin Heck	Credit Suisse AG, Zurich
Joachim Heppe	Commerzbank AG, Frankfurt am Main
Eila Kreivi	European Investment Bank, Luxembourg
Marc Lewell	J.P. Morgan Securities Limited, London
Ashish Malhotra	Standard Chartered Bank, Singapore
Chris Muyldermans	KBC Bank N.V., Brussels
Johan Wijkström	Swedbank AB (publ), Stockholm

nominated the following eight candidates¹ for the board elections at the AGM on June 9, 2022 (for the terms of office specified below) to fill the eight vacancies on the board²:

Alessandro Brusadelli (currently on the board)
UniCredit S.p.A., Milan
standing for an additional consecutive term of three years expiring at the AGM 2025

Dr. Frank Engels (currently on the board)
Union Asset Management Holding AG³, Frankfurt am Main
standing for an additional consecutive term of three years expiring at the AGM 2025

Kun Hu (currently on the board)
Bank of China Limited, Beijing
standing for an additional consecutive term of three years expiring at the AGM 2025

Jean-Luc Lamarque (currently on the board)
Crédit Agricole Corporate and Investment Bank, London
standing for a first term of three years expiring at the AGM 2025

The Candidates nominated for the Board Elections at the AGM

Janet Wilkinson (currently on the board)

RBC Europe Limited, London

standing for an additional consecutive term of three years expiring at the AGM 2025

Jérôme Jean Haegeli (currently on the board)

Swiss Re Management Ltd⁴, Zurich

standing for an abbreviated first term expiring at the AGM 2024⁵

Stephen Fisher

BlackRock Investment Management (UK) Limited, London

standing for a first term of three years expiring at the AGM 2025

Henrik Raber

Standard Chartered Bank, Singapore

standing for a first term of three years expiring at the AGM 2025

¹ seven based on the statutes which stipulate that one-third of the total number of elected board members shall retire at each AGM and one appointed to the board by the nomination committee (based on the authorization granted by the AGM to the nomination committee on June 24, 2021) on November 24, 2021 effective the same date for an initial term of office until the AGM 2022 (with the respective candidate standing for a first term of two, rather than three years in order to uphold the principle in the statutes pursuant to which one-third of the total number of elected board members shall retire at each AGM)

² no further candidates were proposed by the membership pursuant to article 15 (1) e) of the statutes

³ effective July 1, 2022, associated with Union Investment Privatfonds GmbH, Frankfurt am Main

⁴ associated with Swiss Reinsurance Company Ltd, Zurich

⁵ see footnote 1

The Candidates nominated for the Board Elections at the AGM



Alessandro Brusadelli

Nationality: Italian

Professional Experience:

2022 – Present	Executive Vice President, Head of Group ALM & Funding, Group Finance Department, UniCredit Group, Milan
2017 – 2021	Executive Vice President, Head of Group Finance, Group Finance Department, UniCredit Group, Milan
2015 – 2017	Senior Vice President, Head of Group Strategic Funding & Balance Sheet Management, Group Finance Department, UniCredit Group, Milan
2011 – 2015	Senior Vice President, Head of Group Credit Treasury, Group Finance Department, UniCredit Group, Milan
2009 – 2011	Senior Vice President, Head of Corporate & Investment Banking Planning Control for Global Coordination, Financing and Advisory and FIG, UniCredit Group, Milan
2006 – 2009	Vice President, Head of Group Asset Liability Management & Financial Planning, UniCredit Group, Milan
2002 – 2005	Vice President, Head of Market Risk Control Unit, Capital Allocation & Risk Management, UniCredit Group, Milan
1999 – 2002	First Vice President Risk Management & Control, JP Morgan, New York
1998 – 1999	Financial Division & Risk Management, JP Morgan, London
1996 – 1998	Financial Division, JP Morgan, Milan

Education:

2016	Leadership Program, Creating Value for the organization - INSEAD
2015	IMD CFO Partnering Journey Program, Lausanne
2011	UniCredit Leadership Meeting Course, Milan
2002 – 2004	Annual Risk Management Seminar, Geneva
1998	JPMorgan Core Training Programme, New York
1996	Degree in Business Administration, specialization in Company Management and Evaluation, Università Cattolica del Sacro Cuore, Milan

The Candidates nominated for the Board Elections at the AGM

1995 – 1996	Military Service, Police Army, Milan
1993	Summer Internship at Bank of America, Toronto
1988	High School Diploma, Scientifico “Francesco Severi”, Milan

Additional Information:

2017 – 2019	Board Member of the Prime Collateralised Securities (PCS) UK Limited
2015 – 2017	Vice Chairman of UniCredit Bank Luxembourg

Languages: Italian (mother tongue), English (fluent), Spanish (good)

The Candidates nominated for the Board Elections at the AGM



Dr. Frank Engels

Nationality: German

Professional Experience:

July 2022 – Present	Chief Investment Officer, Union Asset Management Holding AG, Frankfurt
2021 – June 2022	Global Head of Fixed Income, DWS Investment GmbH, Frankfurt
2018 – 2021	Chief Investment Officer, Portfolio Management, Union Investment Privatfonds GmbH, Frankfurt
2017	Managing Director & Chief Investment Officer, Multi Asset, Union Investment Privatfonds GmbH, Frankfurt
2012 – 2016	Managing Director & Chief Investment Officer, Fixed Income, Union Investment Privatfonds GmbH, Frankfurt
2010 – 2011	Managing Director, Global Head of Asset Allocation & Co-Head of European Economic Research, Barclays Capital, London
2009 – 2010	Head of Emerging Market Debt Group, International Fixed Income Division, Union Investment Privatfonds GmbH, Frankfurt
2008 – 2009	Senior Portfolio Manager, Emerging Markets Fixed Income, Intl. Fixed Income Division, Union Investment Privatfonds GmbH, Frankfurt
2004 – 2008	Chief Economist, Strategist and Investment Manager, Global Credit Team, Thames River Capital LLP, London
2002 – 2004	Senior Economist, EU Countries Division, Forecasting and Monitoring Unit, European Central Bank, Frankfurt
1999 – 2002	Economist, European Department and Policy Review Department, International Monetary Fund (IMF), Washington DC
1998 – 1999	Economist, Economic Research Group, Swiss Reinsurance Company (SwissRe), Zurich

Education:

1994 – 1998	Ph.D. in economics, summa cum laude, WHU Koblenz, Otto Beisheim Graduate School of Management, Vallendar
1989 – 1994	Diploma in economics in 1994, Gutenberg University, Mainz

The Candidates nominated for the Board Elections at the AGM

Additional Information:

July 2022	Member of the Executive Board of the Union Asset Management Holding AG, Frankfurt
2018 – 2021	Member of the Executive Committee of the Union Investment Group
2015 – 2019	Member of the Board, DVFA (German Association of Financial Analysts), Frankfurt
2014 – 2021	Member of the Executive Board, Union Investment Privatfonds GmbH
2016 – 2017	Leadership Program, St. Gallen Management Institute (SGMI)
2014 – 2015	General Management Seminar, ESMT Berlin
2005	Investment Management Certificate (IMC), UK Society of Investment Professionals, London
1994 – 1998	Junior Faculty Member, Ph.D. scholar at WHU Koblenz, Otto Beisheim Graduate School of Management

The Candidates nominated for the Board Elections at the AGM



Kun Hu

Nationality: Chinese

Professional Experience:

2020 – Present	General Manager, Investment Banking and Asset Management Department, Bank of China Head Office, Beijing
2016 – 2020	Deputy General Manager, Bank of China Limited London Trading Centre, London
2015 – 2016	General Manager, Financial Market Department, Bank of China Beijing Branch, Beijing
2013 – 2015	Head of Debt Capital Market, Investment Banking and Asset Management, Bank of China Head Office, Beijing
2010 – 2013	Head of Asset Management division, Global Market Department, Bank of China Head Office, Beijing
2009 – 2010	Asset Management Senior Portfolio Manager, Global Market Department, Bank of China Head Office, Beijing
2008 – 2009	Senior Portfolio Manager, Fixed Income Investment, Global Financial Market Department, Bank of China Head Office, Beijing
2007 – 2008	Portfolio Manager, Fixed Income Investment, Global Market Department, Bank of China Head Office, Beijing
2002 – 2007	Portfolio Manager, Fixed Income Investment, Bank of China Hong Kong Branch, Hong Kong
2000 – 2002	Forex Trader, Finance Department, Bank of China Head Office, Beijing

Education:

2006 – 2008	MBA, the Chinese University of Hong Kong, Hong Kong
1996 – 2000	Bachelor of Economics, Financial and Banking Institute of China, Beijing

The Candidates nominated for the Board Elections at the AGM



Jean-Luc Lamarque

Nationality: French and British

Professional Experience:

2021 – Present	Global Co-Head of Primary, Credit Agricole CIB, London
2019 – 2021	Global Head of Syndicate, Credit Trading & Sales, Credit Agricole CIB, London
2005 – 2019	Global Head of Syndicate, Credit Agricole CIB, London
1999 – 2005	Head of European Syndicate, Credit Agricole CIB, Paris
1997 – 1999	Senior Debt Syndicate Manager, Credit Agricole CIB, Paris
1996 – 1997	Head of Interest Rates Swap Trading, Credit Agricole Indosuez, London
1995 – 1996	European Currencies (ex-French Franc) Swaps Trader, Caisse des Depots et Consignation (CDC), Paris
1994 – 1995	European Currencies (ex-French Franc) Swaps, Cap-floors & Swaptions Trader, Credit Lyonnais, Paris
1993 – 1994	French Franc Swaps, Cap-floors & Swaptions Trader, Credit Lyonnais, Paris
1990 – 1992	French Franc Swaps, FRAs & French T-Bills Trader, Credit Lyonnais, Paris

Education:

Master2 in Finance Sorbonne University Paris

Additional Information:

2019 – Present Chair, ICMA's regional committee for France & Monaco

The Candidates nominated for the Board Elections at the AGM



Janet Wilkinson

Nationality: British and South African

Professional Experience:

2013 – Present	Managing Director, Head of Global Markets Flows Sales, EMEA, RBC Capital Markets, London Managing Director, Head of Fixed Income and Currency Flow Sales, RBC Capital Markets, London Managing Director, Co-Head Fixed Income Sales, RBC Capital Markets, London Managing Director, Head of Credit Sales, RBC Capital Markets, London
2007 – 2013	Head Benelux & Swiss Credit Sales, Lloyds Banking Group, London
2004 – 2007	Director, Financial Solutions Group, Benelux and Swiss, Dresdner Kleinwort Investment Bank, London
2003 – 2004	Director, Private Banking Services, EMEA, Russell Investment Group, London
2000 – 2003	Director, Equity Sales, Citigroup Global Markets, London
1999 – 2000	Senior Consultant, Financial Services, The Capital Markets Company, London
1998 – 1999	Senior Consultant, Financial Services, PricewaterhouseCoopers Consulting (now IBM Consulting), London
1996 – 1998	Business Manager, European Equity Sales and Trading, HSBC Securities, London
1995 – 1996	Accountant, European Financial Control, Lehman Brothers, London

Education:

1989 – 1992	Bachelor of Commerce – Accounting and Information Systems; Rhodes University, Grahamstown, South Africa
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Additional Information:

Other interests: road running, cycling, tennis, golf

The Candidates nominated for the Board Elections at the AGM



Jérôme Jean Haegeli

Nationality: Swiss and French

Professional Experience:

2018 – Present	Group Chief Economist, Swiss Re, Zurich
2008 – 2018	Head Investment Strategy, Swiss Re, Zurich
2007 – 2008	Head Emerging Market Bond Strategy, Bank Julius Baer, Zurich
2004 – 2007	Advisor, International Monetary Fund, Washington
2003 – 2007	Senior Economist, Swiss National Bank, Zurich
2000 – 2003	FX Strategist and Senior Economist, UBS Warburg, Zurich

Education:

2000	PhD, Economics, University of Basel, Basel
1999	Fellow, Economics, Harvard University, Boston
1997	MSC, Economics, The London School of Economics and Political Science, London

Additional Information:

2022 – Present	Director of the Board, China Asia-Pacific Reinsurance Research Center (CAPRRC), Beijing
2021 – Present	Board Member of Global Asia Insurance Partnership (GAIP), Singapore
2000 – Present	Honorary General Consul for Tuvalu in Switzerland
2019 – 2021	Co-Chair, World Bank's Global Infrastructure Facility (GIF) Advisory Council

The Candidates nominated for the Board Elections at the AGM



Stephen Fisher

Nationality: British

Professional Experience:

2010 – Present	Managing Director, Public Policy, BlackRock, London
2009 – 2010	Director of European Affairs, Dutch Banking Association, Brussels
2004 – 2009	Financial Markets Adviser, European Banking Federation, Brussels
2000 – 2004	Associate, Financial Services Authority, London

Education:

2006 – 2009	MSc (Distance Learning) Finance & Financial Law, CeFIMS, University of London, London
1995 – 2000	MA First Class Honours Social Anthropology & Spanish, University of St. Andrews, St. Andrews

Additional Information:

2001 CFA Society, Investment Management Certificate

Languages: English (mother tongue), French, Spanish, Italian and Dutch, and is currently learning Arabic

Married, father of three

Other interests: cycling, swimming and running. Active in the community where he lives, is increasingly involved in fundraising for a range of national and local charities, and currently serves as Trustee of the Faversham Municipal Charities.

The Candidates nominated for the Board Elections at the AGM



Henrik Raber

Nationality: Swedish

Professional Experience:

2021 – Present	Global Head, Global Credit Markets (GCM), Standard Chartered Bank (SCB), Singapore
2018 – 2021	Global Head, Credit Markets, SCB, Singapore
2017 – 2018	Co-Head of Capital Structuring and Distribution Group (CSDG) and Global Head, Capital Markets (CM), SCB, Singapore
2014 – 2017	Global Head, Capital Markets, SCB, Singapore
2010 – 2014	Global Head, DCM, SCB, Singapore/Dubai
2009 – 2010	Head, DCM West, SCB, London
2001 – 2009	Co-head Credit Flow Sales and Trading, UBS, London
1993 – 2001	European Bond Syndicate Head of Financials, Lehman Brothers International, London/Frankfurt/Tokyo

Education:

BA Economics, Georgetown University, Washington DC, USA

Auditor's Report
(ICMA Consolidated 2021
Financial Statements)



Auditor's Report (ICMA Consolidated 2021 Financial Statements)

Report of the Auditor on the Consolidated Financial Statements to the General Meeting of the Members

International Capital Market Association, Zurich

As auditor and in accordance with ICMA's instructions, we have audited the consolidated financial statements of the International Capital Market Association contained herein, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2021.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the consolidated financial statements in accordance with the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the

Auditor's Report (ICMA Consolidated 2021 Financial Statements)

accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2021 comply with Swiss law and the Association's statutes.

Zurich, March 14, 2022

Ernst & Young Ltd.

Eveline Hunziker
Licensed Audit Expert
(Auditor in charge)

Arik Amiet
Licensed Audit Expert

ICMA Consolidated 2021 Balance Sheet

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ICMA Consolidated 2021 Balance Sheet

Balance Sheet as at December 31	Notes	2021 CHF	2020 CHF
Assets			
Current assets			
- Petty cash / cash at banks	7	23,258,856	22,585,696
- Short-term receivables	8	478,039	561,322
- Prepaid expenses / accrued income	9	498,103	583,894
Long-term assets			
- Financial assets	10	998,890	1,013,280
- Tangible fixed assets	11	206,400	277,095
Total Assets		25,440,288	25,021,287
Liabilities			
Current liabilities			
- Trade payables		1,230,191	735,458
- Short-term liabilities (non-interest-bearing)		4,312	44,573
- Accruals / provisions / deferred income	12	4,315,950	3,564,473
Long-term liabilities			
- General long-term provisions	13	3,000,000	3,000,000
Total Liabilities		8,550,453	7,344,504
Capital			
Deficit for the year		(865,522)	(185,269)
Translation difference		78,574	(51,711)
Retained surplus at January 1 incl. translation difference from previous years		17,676,783	17,913,763
Total Capital		16,889,835	17,676,783
Total Liabilities and Capital		25,440,288	25,021,287

ICMA Consolidated 2021 Income Statement

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ICMA Consolidated 2021 Income Statement

Income Statement for the year ended December 31	Notes	2021 CHF	2020 CHF
Income			
Membership fees and services	14,15	13,668,309	13,528,142
Total income		13,668,309	13,528,142
Expenditure			
Personnel expenses	16	(11,325,421)	(10,241,572)
Other expenses	19	(3,086,620)	(2,904,077)
Total operating expenses		(14,412,041)	(13,145,649)
EBITDA		(743,732)	382,493
Depreciation on assets	11	(77,805)	(114,326)
EBIT		(821,537)	268,167
Financial result	20	13,949	(413,436)
Extraordinary result	21	0	0
Deficit before taxes		(807,588)	(145,269)
Direct taxes		(57,934)	(40,000)
Deficit for the year		(865,522)	(185,269)

Notes to the ICMA Consolidated 2021 Financial Statements

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Notes to the ICMA Consolidated 2021 Financial Statements

1 Basis of preparation

The consolidated financial statements of the International Capital Market Association group ("ICMA Group") have been prepared in accordance with the provisions of the Swiss Code of Obligations.

2 Company name, legal form, domicile

The International Capital Market Association (ICMA) is an association (Verein) pursuant to articles 60 to 79 of the Swiss Civil Code. It is an independent legal entity with legal capacity. It is governed by Swiss law. Its duration is unlimited. ICMA is domiciled in Zurich (Switzerland) and registered in the Zurich Commercial Register.

3 Basis of consolidation

The consolidated financial statements consolidate all group companies in accordance with the following basis of consolidation:

A subsidiary is a company which ICMA controls, directly or indirectly, with more than 50% of the voting rights. Companies in which the Association has an equity holding of between 20% and 50% (associated companies) which are held for the long-term are included using the equity method. Holdings of less than 20% are shown at purchase price less any value adjustments required.

Investments

Material investments of ICMA during 2021 and 2020 and the consolidation treatment applied are as follows:

Company	Share capital (local currency)	Share premium (local currency)	Proportion of share capital held	Accounting treatment
	GBP	GBP		
ICMA Ltd.	250,000	0	100%	Full consolidation

Notes to the ICMA Consolidated 2021 Financial Statements

4 Method of consolidation

The financial statements of subsidiaries are fully consolidated. Assets and liabilities, revenue and expenditure are incorporated in full. Capital consolidation is effected using the purchase method of accounting.

Intragroup transactions and balances are eliminated in the course of the consolidation.

5 Foreign currency translation

The reporting currency of the consolidated financial accounts is the Swiss Franc. Financial statements in other currencies are translated to Swiss Francs as follows: current assets, fixed assets and liabilities at the rate prevailing on the balance sheet date and capital and reserves at the historical rate. All income and expenditure items and the net annual result are translated applying the average rate for the year. Any differences arising from such translations are taken straight to group reserves in the form of translation differences with no impact on the consolidated income statement for the year.

Foreign currency positions in the accounts of consolidated group companies are translated as follows: foreign currency transactions at the rate on the date of the transaction and foreign currency balances at the rate prevailing on the balance sheet date. The resulting differences are disclosed as gain/(loss) from FX differences in the consolidated income statement.

Key exchange rates used are as follows:

		GBP/CHF
Average rate	2021	1.257465
	2020	1.203878
	2019	1.268298
Rate at year-end	2021	1.234100
	2020	1.208300
	2019	1.282822
Historical rate		2.232100

Notes to the ICMA Consolidated 2021 Financial Statements

6 Revenue recognition

Sales are recognised upon delivery of products or performance of services, net of sales taxes and after eliminating sales within the group. To the extent that payments are received in advance of service performance, or delivery of products, these are recorded as deferred income and released in line with the principle outlined above.

	2021 CHF	2020 CHF
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7 Petty cash / cash at banks

Petty cash	1,614	2,022
Cash at banks (CHF)	22,575,674	21,759,372
Cash at banks (GBP)	271,235	208,754
Cash at banks (EUR)	410,333	615,548
Petty cash / cash at banks	23,258,856	22,585,696

8 Short-term receivables

Accounts due from members	362,735	402,781
Provision for doubtful debts	(153,000)	(106,000)
Sundry debtors	268,304	264,541
Short-term receivables	478,039	561,322

9 Prepaid expenses / accrued income

Prepaid expenses	438,754	515,094
Accrued income	59,349	68,800
Prepaid expenses / accrued income	498,103	583,894

Notes to the ICMA Consolidated 2021 Financial Statements

	2021 CHF	2020 CHF
<hr/>		
10 Financial assets		
Maturing in 2022		
UBS London, 0.56% maturing 22.04.2022; senior unsecured	998,890	1,013,280
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Financial assets	998,890	1,013,280
<hr/>		

Notes to the ICMA Consolidated 2021 Financial Statements

			2021 CHF	2020 CHF
11 Tangible fixed assets				
	Office equipment, fixtures	Computer equipment	Total	Total
Net book value: Jan 1	274,956	9,249	284,205	21,722
Additions	0	0	0	369,699
	274,956	9,249	284,205	391,421
Depreciation	(71,030)	(6,775)	(77,805)	(114,326)
Net book value: Dec 31	203,926	2,474	206,400	277,095

Net book value Jan 1, 2021 converted with 2021 year-end rate.

12 Accruals / provisions / deferred income

Accruals / provisions			
- Legal and consultancy		205,911	153,499
- Other accruals		1,710,693	1,662,059
- Provisions		273,214	485,000
Deferred income			
- Membership fees and services		1,384,740	815,934
- Other deferred income		741,392	447,981
Accruals / provisions / deferred income		4,315,950	3,564,473

13 General long-term provisions

General long-term provisions	3,000,000	3,000,000
General long-term provisions	3,000,000	3,000,000

Notes to the ICMA Consolidated 2021 Financial Statements

			2021	2020	
14 Membership structure					
Tier	Type of member		Annual fee ¹	No. of members	No. of members
1	Global	GBP	140,000	22	22
2a	Large regional	CHF	100,000	6	5
2b	Domestic	CHF	50,000	18	20
3	Ordinary	CHF	17,500	430	421
	Other members ²	CHF	0	24	22
	Group company members ³	CHF	0	117	112
				617	602
	Branch entries	CHF	2,500	8	6
SVT market committee					
	Domestic	EUR	10,000	15	15

¹ basic fee plus additional contribution where applicable

² other members: associations having reciprocal membership arrangements with ICMA, with membership fees being mutually waived

³ group company members: members which are part of a group of companies where one of the companies is either a tier 1, tier 2a or tier 2b member

Notes to the ICMA Consolidated 2021 Financial Statements

		2021	2020
		CHF	CHF
15 Membership fees and services			
Membership fees		12,742,292	12,777,503
Subscriptions and other contributions		299,812	253,804
Membership fees		13,042,104	13,031,307
AGM and Conference	Income	54,396	0
	Expenditure	(94,396)	(37,641)
AGM and Conference		(40,000)	(37,641)
Education services	Income	1,512,401	1,296,975
	Expenditure	(823,245)	(773,851)
Education services		689,156	523,124
Events and regional activities	Income	32,149	46,995
	Expenditure	(11,943)	(73,340)
Events and regional activities		20,206	(26,345)
Debts written off and change in provision for doubtful debts		(43,157)	37,697
Other income		(43,157)	37,697
Total income		13,668,309	13,528,142

Notes to the ICMA Consolidated 2021 Financial Statements

	2021	2020
	CHF	CHF

16 Personnel information

ICMA and its subsidiary ICMA Ltd. had at year end 50 employees (previous year 50 employees¹) equivalent to 48.8 FTE's (previous year 48.8 FTE's¹) located in Zurich, London, Paris, Brussels and Hong Kong.

17 Liabilities due to pension scheme

Pension scheme liabilities	(5,792)	3,207
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18 Compensation of ICMA's executive committee

Compensation of ICMA's executive committee	3,630,341	3,378,982
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¹ including education team

Notes to the ICMA Consolidated 2021 Financial Statements

	2021 CHF	2020 CHF
19 Other expenses		
Office accommodation, maintenance, other expenses	1,101,041	1,076,939
Legal fees	686,260	522,556
Consultancy fees	556,778	381,074
Board expenses	0	5,228
Committee expenses	0	234
Audit fees	39,569	61,973
Communication and mail	53,766	77,876
IT/Website	193,919	257,450
Supplies, printing and other secretariat expenses	174,861	156,050
Promotional events	245,020	329,814
Other taxes	35,406	34,883
Other expenses	3,086,620	2,904,077

20 Financial income and expenses

Interest and other income	5,779	16,052
FX variation	179,927	(316,037)
Financial income	185,706	(299,985)
Interest expenses and bank charges	(157,367)	(106,943)
Revaluation of securities	(14,390)	(6,508)
Financial expenses	(171,757)	(113,451)
Financial result	13,949	(413,436)

Notes to the ICMA Consolidated 2021 Financial Statements

	2021 CHF	2020 CHF
21 Extraordinary income and expenses		
Extraordinary income	0	0
Extraordinary expenses	0	0
Extraordinary result	0	0

22 Provisions

A provision is made when there is a reasonable probability that based on current circumstances there will be a diminution in the resources of the ICMA Group.

23 Tangible fixed assets

Tangible fixed assets are carried at purchase price less depreciation.

24 Financial assets

Securities are valued at lower of cost or market value (LOCOM).

25 Significant post balance sheet events

There are no significant post balance sheets events.

26 Contingencies and commitments

There is committed expenditure in 2022 of CHF 2,021,894 for non-cancellable lease contracts for premises occupied by ICMA: Zurich until 2025; London until 2024; Paris until 2023; Hong Kong until 2023.

Cash on deposit totalling CHF 356,940 in respect of the aforementioned lease contracts is lodged as a deposit at the relevant banks.

Auditor's Report
(ICMA Zurich 2021
Financial Statements)

9



Auditor's Report (ICMA Zurich 2021 Financial Statements)

Report of the Statutory Auditor on the ICMA Zurich 2021 Financial Statements to the General Meeting of the Members

International Capital Market Association, Zurich

As statutory auditor in accordance with articles 12 (4) and 24 of the statutes, we have audited the financial statements of the International Capital Market Association contained herein, which comprise the balance sheet, income statement and notes, for the year ended 31 December 2021.

Board of Directors' Responsibility

The board of directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the statutes of the Association. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The board of directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Report (ICMA Zurich 2021 Financial Statements)

Opinion

In our opinion, the financial statements for the year ended 31 December 2021 comply with Swiss law and the statutes of the Association.

Report on Other Requirements

We confirm that we meet the requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 69b Swiss Civil Code (CC) in relation with article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 69b CC in relation with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

Zurich, March 14, 2022

Ernst & Young Ltd.

Eveline Hunziker
Licensed Audit Expert
(Auditor in charge)

Arik Amiet
Licensed Audit Expert

ICMA Zurich 2021 Balance Sheet

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ICMA Zurich

2021 Balance Sheet

Balance Sheet as at December 31	Notes	2021 CHF	2020 CHF
Assets			
Current assets			
- Petty cash / cash at banks	3	23,187,645	22,576,930
- Short-term receivables	4	428,528	520,999
- Prepaid expenses / accrued income	5	97,785	24,759
Long-term assets			
- Financial assets	6	998,890	1,013,280
- Investments in subsidiaries	7	381,005	381,005
- Tangible fixed assets	8	5,185	8,749
Total Assets		25,099,038	24,525,722
Liabilities			
Current liabilities			
- Trade payables		235,032	149,139
- Short-term liabilities (non-interest-bearing)	9	1,021,828	683,585
- Accruals / provisions / deferred income	10	4,009,821	3,073,315
Long-term liabilities			
- General long-term provisions	11	3,000,000	3,000,000
Total Liabilities		8,266,681	6,906,039
Capital			
Deficit for the year		(787,326)	(107,756)
Retained surplus at January 1		17,619,683	17,727,439
Total Capital		16,832,357	17,619,683
Total Liabilities and Capital		25,099,038	24,525,722

ICMA Zurich 2021 Income Statement



ICMA Zurich

2021 Income Statement

Income Statement for the year ended December 31	Notes	2021 CHF	2020 CHF
Income			
Membership fees and services	12,13	13,668,309	13,528,142
Total income		13,668,309	13,528,142
Expenditure			
Personnel expenses	14	(5,186,388)	(5,116,631)
Other expenses	16	(9,444,433)	(8,263,886)
Total operating expenses		(14,630,821)	(13,380,517)
EBITDA		(962,512)	147,625
Depreciation on assets	8	(3,564)	(7,343)
EBIT		(966,076)	140,282
Financial result	17	218,750	(208,038)
Extraordinary result	18	0	0
Deficit before taxes		(747,326)	(67,756)
Direct taxes		(40,000)	(40,000)
Deficit for the year		(787,326)	(107,756)

Notes to the ICMA Zurich 2021 Financial Statements

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Notes to the ICMA Zurich 2021 Financial Statements

1 Basis of preparation

The financial statements of the International Capital Market Association (ICMA) have been prepared in accordance with the provisions of the Swiss Code of Obligations.

2 Company name, legal form, domicile

The International Capital Market Association (ICMA) is an association (Verein) pursuant to articles 60 to 79 of the Swiss Civil Code. It is an independent legal entity with legal capacity. It is governed by Swiss law. Its duration is unlimited. ICMA is domiciled in Zurich (Switzerland) and registered in the Zurich Commercial Register.

	2021	2020
	CHF	CHF
<hr/>		
3 Petty cash / cash at banks		
Petty cash	716	1,001
Cash at banks (CHF)	22,575,674	21,759,372
Cash at banks (GBP)	200,922	201,009
Cash at banks (EUR)	410,333	615,548
Petty cash / cash at banks	23,187,645	22,576,930

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
4 Short-term receivables		
Accounts due from members	362,735	402,781
Provision for doubtful debts	(153,000)	(106,000)
Sundry debtors	218,793	224,218
Short-term receivables	428,528	520,999
5 Prepaid expenses / accrued income		
Prepaid expenses	96,727	23,701
Accrued income	1,058	1,058
Prepaid expenses / accrued income	97,785	24,759

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
6 Financial assets		
Maturing in 2022		
UBS London, 0.56% maturing 22.04.2022; senior unsecured	998,890	1,013,280
Financial assets	998,890	1,013,280

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
7 Investments in subsidiaries		
Wholly-owned subsidiaries with 100% voting rights:		
International Capital Market Association Limited (ICMA Ltd.), London	381,005	381,005
Investments in subsidiaries	381,005	381,005

8 Tangible fixed assets

	Office equipment, fixtures	Computer equipment	Total	Total
Net book value: Jan 1	8,749	0	8,749	11,306
Additions	0	0	0	4,786
	8,749	0	8,749	16,092
Depreciation	(3,564)	0	(3,564)	(7,343)
Net book value: Dec 31	5,185	0	5,185	8,749

9 Short-term liabilities

Other payables	4,312	44,573
Intercompany payable (ICMA Ltd.)	1,017,516	639,012
Short-term liabilities	1,021,828	683,585

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
10 Accruals / provisions / deferred income		
Accruals / provisions		
- Legal and consultancy	186,165	110,000
- Other accruals	1,424,310	1,214,400
- Provisions	273,214	485,000
Deferred income		
- Membership fees and services	1,384,740	815,934
- Other deferred income	741,392	447,981
Accruals / provisions / deferred income	4,009,821	3,073,315

11 General long-term provisions

General long-term provisions	3,000,000	3,000,000
General long-term provisions	3,000,000	3,000,000

Notes to the ICMA Zurich 2021 Financial Statements

			2021	2020	
12 Membership structure					
Tier	Type of member		Annual fee ¹	No. of members	No. of members
1	Global	GBP	140,000	22	22
2a	Large regional	CHF	100,000	6	5
2b	Domestic	CHF	50,000	18	20
3	Ordinary	CHF	17,500	430	421
	Other members ²	CHF	0	24	22
	Group company members ³	CHF	0	117	112
				617	602
	Branch entries	CHF	2,500	8	6
SVT market committee					
	Domestic	EUR	10,000	15	15

¹ basic fee plus additional contribution where applicable

² other members: associations having reciprocal membership arrangements with ICMA, with membership fees being mutually waived

³ group company members: members which are part of a group of companies where one of the companies is either a tier 1, tier 2a or tier 2b member

Notes to the ICMA Zurich 2021 Financial Statements

		2021 CHF	2020 CHF
13 Membership fees and services			
Membership fees		12,742,292	12,777,503
Subscriptions and other contributions		299,812	253,804
Membership fees		13,042,104	13,031,307
AGM and Conference	Income	54,396	0
	Expenditure	(94,396)	(37,641)
AGM and Conference		(40,000)	(37,641)
Education services	Income	1,512,401	1,296,975
	Expenditure	(823,245)	(773,851)
Education services		689,156	523,124
Events and regional activities	Income	32,149	46,995
	Expenditure	(11,943)	(73,340)
Events and regional activities		20,206	(26,345)
Debts written off and change in provision for doubtful debts		(43,157)	37,697
Other income		(43,157)	37,697
Total income		13,668,309	13,528,142

14 Personnel information

At year end ICMA had 18 employees (previous year 18) equivalent to 17.4 FTE's (previous year 17.4) based in Zurich and ICMA's representative offices in Paris, Brussels and Hong Kong.

15 Liabilities due to pension scheme

No liabilities

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
16 Other Expenses		
Office accommodation, maintenance, other expenses	390,959	226,857
Legal fees	669,494	522,556
Consultancy fees	522,651	302,963
Board expenses	0	5,228
Committee expenses	0	234
Audit fees	39,569	49,940
Communication and mail	32,188	35,310
IT/Website	158,933	147,820
Supplies, printing and other secretariat expenses	20,650	17,494
Promotional events	227,196	323,366
Membership fees	61,303	73,521
Other taxes	35,406	34,883
Intercompany service agreement with ICMA Ltd.	7,286,084	6,523,714
Other expenses	9,444,433	8,263,886

17 Financial income and expenses

Interest and other income	5,708	15,701
Dividend from ICMA Ltd.	204,272	205,428
FX variation	180,237	(316,018)
Financial income	390,217	(94,889)
Interest expenses and bank charges	(157,077)	(106,641)
Revaluation of securities	(14,390)	(6,508)
Financial expenses	(171,467)	(113,149)
Financial result	218,750	(208,038)

Notes to the ICMA Zurich 2021 Financial Statements

	2021 CHF	2020 CHF
18 Extraordinary income and expenses		
Extraordinary income	0	0
Extraordinary expenses	0	0
Extraordinary result	0	0

19 Tangible fixed assets

Tangible fixed assets are carried at purchase price less depreciation.

20 Financial assets

Securities are valued at lower of cost or market value (LOCOM).

21 Significant post balance sheet events

There are no significant post balance sheet events.

22 Provisions

A provision is made when there is a reasonable probability that based on current circumstances there will be a diminution in the resources of the ICMA group.

23 Contingencies and commitments

There is committed expenditure in 2022 of CHF 787,391 non-cancellable lease contracts for premises occupied by ICMA: Zurich until 2025; Paris until 2023; Hong Kong until 2023.

Cash on deposit totalling CHF 110,040 in respect of the aforementioned lease contracts is lodged as a deposit at the relevant banks.

The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM



The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM

Board members **resigning** after the AGM 2022:

- 1 Joanna Helen Aubrey Cound**, member of the board¹, BlackRock Investment Management (UK) Limited, London, born on July 15, 1961, British, resident in London, Great Britain

elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²

- 2 Roman Schmidt**, member of the board¹, Commerzbank AG, Frankfurt am Main, born on August 8, 1962, German, resident in Frankfurt am Main, Germany

elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²

Board members **remaining** in office after the AGM 2022:

- 1 Gareth James Allen**, member of the board¹, UBS AG, London, born on April 30, 1981, British, resident in Sevenoaks, Great Britain

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

- 2 Amine Bel Hadj Soulami**, member of the board¹, BNP Paribas, Bahrain, born on February 14, 1963, British, French and Moroccan, resident in Al Adliyah, Bahrain

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

- 3 Jonathan James Brown**, member of the board¹, Barclays Capital Securities Limited, London, born on February 17, 1968, British, resident in Cambridge, Great Britain

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM

- 4 **Mandy Jennifer DeFilippo**, chair of the board¹, London, born on December 5, 1975, British and American, resident in New York, USA

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

- 5 **Reiko Hayashi**, member of the board¹, Bank of America Merrill Lynch, Tokyo, born on September 15, 1962, Japanese, resident in Tokyo, Japan

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

- 6 **Eila Kaarina Kreivi**, member of the board¹, European Investment Bank, Luxembourg, born on June 17, 1961, Finnish, resident in Luxembourg, Grand Duchy of Luxembourg

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

- 7 **Virginia Laird**, member of the board¹, Citigroup Global Markets Limited, London, born on December 14, 1965, British, resident in London, Great Britain

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

- 8 **Marc Edward Lewell**, member of the board¹, J.P. Morgan Securities Limited, London, born on October 15, 1973, British, resident in London, Great Britain

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

- 9 **Ingo Ralf Mainert**, member of the board¹, Allianz Global Investors GmbH, Frankfurt am Main, born on March 16, 1963, German, resident in Bad Homburg vor der Höhe, Germany

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM

10 Jean-Marc Mercier, deputy chair of the board¹, HSBC Bank plc, London, born on January 9, 1965, French, resident in Paris, France

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

11 Christiane Bertha E Muyltermans, member of the board¹, KBC Bank N.V., Brussels, born on February 7, 1959, Belgian, resident in Mechelen, Belgium

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

12 Per-Åke Nyberg, member of the board¹, Swedbank AB (publ), Stockholm, born on April 11, 1967, Swedish, resident in Bromma, Sweden

elected at the ordinary general meeting on June 24, 2021 for a term of office expiring at the ordinary general meeting in 2024²

13 Bryan Gibson Pascoe, chief executive³, ICMA, born on November 27, 1968, British, resident in London, Great Britain

appointed as chief executive (executive president) / board member pursuant to article 14 (2) of the statutes effective September 6, 2021²

14 Heleen Neeltje Willemina van Rooijen, member of the board¹, Nederlandse Waterschapsbank N.V., The Hague, born on September 8, 1978, Dutch, resident in The Hague, The Netherlands

elected at the ordinary general meeting on July 22, 2020 for a term of office expiring at the ordinary general meeting in 2023²

The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM

Candidates nominated for the board elections at the AGM 2022:

- 1 **Alessandro Ercole Mario Brusadelli**, member of the board¹, UniCredit S.p.A., Milan, born on March 27, 1969, Italian, resident in Milan, Italy

elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²

nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴

- 2 **Dr. Frank Engels**, member of the board¹, Union Asset Management Holding AG⁵, Frankfurt am Main, born on June 24, 1968, German, resident in Frankfurt am Main, Germany

elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²

nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴

- 3 **Kun Hu**, member of the board¹, Bank of China Limited, Beijing, born on October 28, 1977, Chinese, resident in Beijing, China

elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²

nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴

- 4 **Jean-Luc Lamarque**, member of the board¹, Crédit Agricole Corporate and Investment Bank, London, born on April 1, 1964, French and British, resident in London, Great Britain

appointed by the nomination committee on February 18, 2020 for a term of office expiring at the ordinary general meeting in 2022²

nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴

The Board's Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM

- 5 Janet Susan Wilkinson**, member of the board¹, RBC Europe Limited, London, born on June 13, 1970, British and South African, resident in London, Great Britain
- elected at the ordinary general meeting on May 16, 2019 for a term of office expiring at the ordinary general meeting in 2022²
- nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴
- 6 Jérôme Jean Haegeli**, member of the board¹, Swiss Re Management Ltd, Zurich, born on December 17, 1974, Swiss and French, resident in Ennetbaden, Switzerland
- appointed by the nomination committee on November 24, 2021 for a term of office expiring at the ordinary general meeting in 2022²
- nominated for election at the ordinary general meeting on June 9, 2022 for an abbreviated term of office expiring at the ordinary general meeting in 2024⁴
- 7 Stephen Andrew Fisher**¹, BlackRock Investment Management (UK) Limited, London, born on June 8, 1977, British, resident in Faversham, Great Britain
- nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴
- 8 Henrik Karl Raber**¹, Standard Chartered Bank, Singapore, born on December 13, 1970, Swedish, resident in Singapore, Singapore
- nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025⁴

¹ no authority to sign for ICMA

² declared acceptance of election or appointment

³ authority to sign jointly by two for ICMA

⁴ declared acceptance of election subject to being elected at the AGM on June 9, 2022

⁵ effective July 1, 2022

Conference Programme
Thursday, June 9, 2022

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Conference Programme

Thursday, June 9, 2022

Hilton Vienna Park Hotel

- 13:00 **Open of conference**
Mandy DeFilippo, Chair, ICMA
- 13:10 **Welcome address**
Lukasz Januszewski, Board Member, Markets and Investment Banking, Raiffeisen Bank International
- 13:20 **Keynote address**
Dr. Magnus Brunner, Federal Minister of Finance, Austria (virtual)
- 13:30 **Forum of industry leaders: Capital markets in the wake of the pandemic and the current geopolitical crisis**
Geopolitical tensions and de-globalisation, inflationary pressures, a drive towards a more sustainable economy and technological advances are accelerating change in capital markets, in an environment where the consequences of the global pandemic and calls for greater diversity are redefining the role of leadership. On the opening panel of the conference, industry heads and thought leaders engage in frank debate on the functioning of the capital markets amid these dynamics and share their thoughts on building strategies for success in future.
- Moderator: Katie Martin, Markets Editor, Financial Times
- Panellists: Christoph Boschan, Chief Executive Officer, Vienna Stock Exchange
Bertrand de Mazières, Director General - Finance, European Investment Bank
Martin Moloney, Secretary General, IOSCO
Henrik Raber, Global Head of Credit Markets, Standard Chartered (virtual)
Angelika Sommer-Hemetsberger, Board of Executive Directors, Oesterreichische Kontrollbank AG
Hans Stoter, Global Head, AXA IM Core

Conference Programme

Thursday, June 9, 2022

14:30 **Fireside chat: Diversity and inclusion: creating a culture of equality in the capital markets**

Mandy DeFilippo, Chair, ICMA

Julia Hoggett, Chief Executive Officer, London Stock Exchange

14:50 **Coffee break**

15:20 **Keynote address**

Verena Ross, Chair, European Securities Markets Authority

15:35 **Keynote address**

Alexandra Jour-Schroeder, Deputy Director General, Directorate-General for Financial Stability, Financial Services and Capital Markets Union, European Commission

15:50 **Panel: The future of sustainable finance**

The global market for sustainable finance has come a long way in the last five years, its development largely made possible by adherence to voluntary guidance developed by the industry such as the green bond and green loan principles, which are internationally recognised de facto standards. As policy makers in Europe and beyond get to grips with regulation of this fast-growing sector how will this affect the market its ability to deliver on climate and environmental goals?

Moderator: Denise Odaro, Head of Investor Relations and Sustainable Finance, International Finance Corporation

Panellists: Julie Becker, Chief Executive Officer, Luxembourg Stock Exchange
 Niall Bohan, Director, Asset and Financial Risk Management, Directorate-General for the EU Budget, European Commission
 Andrew Cross, Chief Financial Officer, Asian Infrastructure Investment Bank
 Jerome Haegeli, Group Chief Economist, Swiss Re Institute
 Nicholas Pfaff, Deputy Chief Executive and Head of Sustainable Finance, ICMA
 Andrew Steel, Global Head of Sustainable Finance, Sustainable Fitch

Conference Programme

Thursday, June 9, 2022

16:50 **Keynote address**

Christian Hyldahl, Head of Continental Europe, BlackRock

17:05 **Panel: Fintech: Digital currencies, blockchain bonds and ESG data - shaping capital markets**

The quest for increased efficiency is a key driver of electronification in capital markets. Laws and regulations are being adapted in key economies to pave the way for digital securities and CBDC is at the top of the agenda of central banks around the world. The transition to a more sustainable economy entails an ESG data management and compliance exercise on an unprecedented scale over the coming years. Common standards will play a key role to support the digital transformation of capital markets.

- How will these developments impact the functioning of the international debt capital markets?
- Who will gain and who will potentially be at risk?
- How can you prepare your business for the challenges lying ahead?

Moderator: Armin Peter, Global Head of Debt Syndicate & Head of Sustainable Banking EMEA, UBS

Panellists: Rehan Ahmed, Chief Product Officer, Marketnode
 Stephane Malrait, Head of Market Structure and Innovation, ING Bank
 Ivan Odonnat, Deputy Director General for Financial Stability and Operations, Banque de France
 Michael Voisin, Partner, Linklaters

17:55 **Keynote address**

Leslie Maasdorp, Vice President and Chief Financial Officer, New Development Bank

18:10 **Closing remarks**

Bryan Pascoe, Chief Executive, ICMA

18:15 **Close of day 1 of the conference**

Conference continues on Friday, June 10, 2022

Please note that this programme is subject to change.

Gala Reception

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Gala Reception

Thursday, June 9, 2022

20:00 to 01:00

HOFBURG Vienna
Heldenplatz
1010 Vienna
Austria

This year's Gala Reception will take place at the HOFBURG Vienna.

The HOFBURG Vienna was formerly the imperial residence for centuries. Today it is the premiere venue for congresses and conventions, fairs and exhibitions – as well as banquets, balls and concerts.

Historic trams will depart from opposite the Hilton Vienna Park Hotel from 19:30 to 20:00. Guides will direct delegates to the departure point.

Coaches will return to the Hilton Vienna Park Hotel departing every 30 minutes from 22:30 to 01:00.

Dress code: business attire

For security purposes, please ensure that you wear your name badge at all times.

Conference Programme
Friday, June 10, 2022

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Conference Programme

Friday, June 10, 2022

Hilton Vienna Park Hotel

08:30 **Exhibition area open**

09:15 **Opening remarks**

Bryan Pascoe, Chief Executive, ICMA

09:20 **Keynote address**

Harald Waiglein, Directorate General III for Economic Policy, Financial Markets and Customs, Federal Ministry of Finance, Austria

09:35 **Panel: Building better secondary bond markets**

The international panel will be looking at efforts under way in Europe and beyond to improve transparency regimes, liquidity provision and international access to bond markets including third country access to EU bond markets. With a related discussion on innovation, and obstacles to innovation, in secondary bond markets.

Moderator: Janet Wilkinson, Head of Global Markets Flow Sales, EMEA, RBC Capital Markets

Panellists: David Camara, Executive Director - Global Markets, Goldman Sachs

Christian Kopf, Head of Fixed Income and Currencies, Union Investment

Angelo Proni, Chief Executive Officer, MTS Markets

Imène Rahmouni-Rousseau, Director General Market Operations, European Central Bank

David Wright, Head of Dealer and Client Sales, EMEA, MarketAxess

10:25 **Fireside chat: Islamic finance and sustainability**

Dr. Zamir Iqbal, Vice President and Chief Financial Officer, Islamic Development Bank

Yves Jacob, Global Head of Public Sector Coverage, Société Générale Corporate & Investment Banking

10:45 **Keynote address**

Toby Williams, Technical Specialist, Financial Conduct Authority

Conference Programme

Friday, June 10, 2022

11:00 **Panel: The state of primary markets**

Global primary bond markets thrived during the pandemic generating record levels of funding for the real economy. But a changing interest rate environment and the end of central bank support now present a different market environment for new bond issues. We also have an increasing focus on technology and what it means for the new bond issue process or even the nature of bonds themselves, as well as the mainstreaming of sustainability and various regulatory developments. Taken together, this is a critical period for primary bond markets.

Moderator: Marc Lewell, Managing Director, Head of International Syndicate, J.P. Morgan

Panellists: Kalin Anev Janse, Chief Financial Officer and Member of the Management Board, European Stability Mechanism
 Frank Engels, Chief Investment Officer, Union Asset Management Holding AG, Frankfurt (as of 1 July 2022)
 Reiko Hayashi, Director and Deputy President, BofA Securities Japan Co., Ltd.
 Isabelle Laurent, Deputy Treasurer & Head of Funding, European Bank for Reconstruction & Development

11:50 **Coffee break**

12:10 **Panel: Short term markets - essential but vulnerable?**

A panel of experts from the buy-side, dealer and issuer community will explore why the short-term money markets are so critical in the overall financial structure, with a retrospective on short term markets' vulnerabilities over the pandemic, and an eye on optimisation of future performance. How will money market fund regulation affect access and accessibility to short term financing? Is there a risk of over regulation on this and other key sources of financing? And is there a role for sustainability in short term markets, such as green repo and commercial paper?

Moderator: Andy Hill, Head of Secondary Markets, ICMA

Panellists: Gareth Allen, Global Head of Investments and Execution, UBS
 Harald Bänisch, Managing Director, UniCredit
 Veronica Iommi, Secretary General, Institutional Money Market Funds Association

Conference Programme

Friday, June 10, 2022

13:00 **Keynote address**

Gillian Tett, Chair of the Editorial Board & Editor-at-Large, US, Financial Times (virtual)

13:10 **Closing remarks**

Bryan Pascoe, Chief Executive, ICMA

13:15 **Lunch**

14:30 **Close of event**

Please note that this programme is subject to change.

ICMA Event Management Team Contact Details



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Please contact the ICMA event management team for assistance:

Allan Malvar

allan.malvar@icmagroup.org

+44 7738 696 451

Shannelle Rose

shannelle.rose@icmagroup.org

+44 7788 392 922

Ravina Patel

ravina.patel@icmagroup.org

+44 7872 194 734

ICMA Zurich

T: +41 44 363 4222

Dreikoenigstrasse 8
8002 Zurich

ICMA Ltd., London

T: +44 20 7213 0310

110 Cannon Street
London EC4N 6EU

ICMA Paris

T: +33 1 70 17 64 72

62 rue la Boétie
75008 Paris

ICMA Brussels

T: +32 2 801 13 88

Avenue des Arts 56
1000 Brussels

ICMA Hong Kong

T: +852 2531 6592

Unit 3603, Tower 2
Lippo Centre
89 Queensway
Admiralty
Hong Kong

