54th ICMA Annual General Meeting & Conference
June 8 to 10, 2022
Vienna

Programme and Agenda

Hilton Vienna Park Hotel
Vienna, Austria
## Index

1. Welcome Reception ................................................................. 4
2. Annual General Meeting .......................................................... 6
3. Agenda of the Annual General Meeting ................................. 10
4. The Candidates nominated for the Board Elections at the AGM .... 14
5. Auditor’s Report (ICMA Consolidated 2021 Financial Statements) 27
6. ICMA Consolidated 2021 Balance Sheet ............................... 30
7. ICMA Consolidated 2021 Income Statement .......................... 32
8. Notes to the ICMA Consolidated 2021 Financial Statements .... 34
10. ICMA Zurich 2021 Balance Sheet .......................................... 48
11. ICMA Zurich 2021 Income Statement .................................... 50
12. Notes to the ICMA Zurich 2021 Financial Statements .......... 52
13. The Board’s Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM .... 62
14. Conference Programme - Thursday, June 9, 2022 ............... 68
15. Gala Reception ................................................................. 72
16. Conference Programme - Friday, June 10, 2022 ..................... 74
17. ICMA Event Management Team Contact Details ................. 78
Welcome Reception
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
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: must present the red voting card at the voting station.

In exchange for the stub which will be detached from the red voting card, voting delegates will be given

(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: must present the orange proxy voting card(s) at the voting station.

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,

(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: 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.

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.
Agenda of the Annual General Meeting
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.
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
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
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

- 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
- 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 Ltd* 4, Zurich  
standing for an abbreviated first term expiring at the AGM 2024\(^5\)

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

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\(^1\) 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

Education:

2016  Leadership Program, Creating Value for the organization - INSEAD
2015  IMD CFO Partnering Journey Program, Lausanne
2011  UniCredit Leadership Meeting Course, Milan
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

1993         Summer Internship at Bank of America, Toronto

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
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


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
2015 – 2016 General Manager, Financial Market Department, Bank of China Beijing Branch, 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
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
- 1999 – 2005: Head of European Syndicate, Credit Agricole CIB, Paris
- 1997 – 1999: Senior Debt Syndicate Manager, Credit Agricole CIB, Paris

Education:
- Master2 in Finance Sorbonne University Paris

Additional Information:
- 2019 – Present: Chair, ICMA’s regional committee for France & Monaco
Janet Wilkinson
Nationality: British and South African

Professional Experience:

2013 – Present
- 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

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

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

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
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
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
# ICMA Consolidated 2021 Balance Sheet

## Balance Sheet as at December 31

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Petty cash / cash at banks</td>
<td>7</td>
<td>23,258,856</td>
</tr>
<tr>
<td>- Short-term receivables</td>
<td>8</td>
<td>478,039</td>
</tr>
<tr>
<td>- Prepaid expenses / accrued income</td>
<td>9</td>
<td>498,103</td>
</tr>
<tr>
<td>Long-term assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Financial assets</td>
<td>10</td>
<td>998,890</td>
</tr>
<tr>
<td>- Tangible fixed assets</td>
<td>11</td>
<td>206,400</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td></td>
<td>25,440,288</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Trade payables</td>
<td></td>
<td>1,230,191</td>
</tr>
<tr>
<td>- Short-term liabilities (non-interest-bearing)</td>
<td></td>
<td>4,312</td>
</tr>
<tr>
<td>- Accruals / provisions / deferred income</td>
<td>12</td>
<td>4,315,950</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- General long-term provisions</td>
<td>13</td>
<td>3,000,000</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td></td>
<td>8,550,453</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit for the year</td>
<td></td>
<td>(865,522)</td>
</tr>
<tr>
<td>Translation difference</td>
<td></td>
<td>78,574</td>
</tr>
<tr>
<td>Retained surplus at January 1 incl. translation difference from previous years</td>
<td></td>
<td>17,676,783</td>
</tr>
<tr>
<td><strong>Total Capital</strong></td>
<td></td>
<td>16,889,835</td>
</tr>
<tr>
<td><strong>Total Liabilities and Capital</strong></td>
<td></td>
<td>25,440,288</td>
</tr>
</tbody>
</table>
ICMA Consolidated
2021 Income Statement

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$123,456</td>
</tr>
<tr>
<td>Expenses</td>
<td>$67,890</td>
</tr>
<tr>
<td>Net Income</td>
<td>$55,566</td>
</tr>
</tbody>
</table>
ICMA Consolidated 2021 Income Statement

Income Statement for the year ended December 31

<table>
<thead>
<tr>
<th>Notes</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHF</td>
<td>CHF</td>
</tr>
</tbody>
</table>

- Depreciation on assets | 11 | (77,805) | (114,326) |
- EBIT | 821,537 | 268,167 |

**Financial result**

- Extraordinary result | 20 | 13,949 | (413,436) |
- Deficit before taxes | | (807,588) | (145,269) |

**Direct taxes**

- Deficit for the year | | (865,522) | (185,269) |
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:

<table>
<thead>
<tr>
<th>Company</th>
<th>Share capital (local currency)</th>
<th>Share premium (local currency)</th>
<th>Proportion of share capital held</th>
<th>Accounting treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICMA Ltd.</td>
<td>GBP 250,000</td>
<td>GBP 0</td>
<td>100%</td>
<td>Full consolidation</td>
</tr>
</tbody>
</table>
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:

<table>
<thead>
<tr>
<th>GBP/CHF</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average rate</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.257465</td>
</tr>
<tr>
<td>2020</td>
<td>1.203878</td>
</tr>
<tr>
<td>2019</td>
<td>1.268298</td>
</tr>
<tr>
<td>Rate at year-end</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>1.234100</td>
</tr>
<tr>
<td>2020</td>
<td>1.208300</td>
</tr>
<tr>
<td>2019</td>
<td>1.282822</td>
</tr>
<tr>
<td>Historical rate</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.232100</td>
</tr>
</tbody>
</table>
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.

7 Petty cash / cash at banks

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petty cash</td>
<td>1,614</td>
<td>2,022</td>
</tr>
<tr>
<td>Cash at banks (CHF)</td>
<td>22,575,674</td>
<td>21,759,372</td>
</tr>
<tr>
<td>Cash at banks (GBP)</td>
<td>271,235</td>
<td>208,754</td>
</tr>
<tr>
<td>Cash at banks (EUR)</td>
<td>410,333</td>
<td>615,548</td>
</tr>
<tr>
<td>Petty cash / cash at banks</td>
<td>23,258,856</td>
<td>22,585,696</td>
</tr>
</tbody>
</table>

8 Short-term receivables

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts due from members</td>
<td>362,735</td>
<td>402,781</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(153,000)</td>
<td>(106,000)</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>268,304</td>
<td>264,541</td>
</tr>
<tr>
<td>Short-term receivables</td>
<td>478,039</td>
<td>561,322</td>
</tr>
</tbody>
</table>

9 Prepaid expenses / accrued income

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td>438,754</td>
<td>515,094</td>
</tr>
<tr>
<td>Accrued income</td>
<td>59,349</td>
<td>68,800</td>
</tr>
<tr>
<td>Prepaid expenses / accrued income</td>
<td>498,103</td>
<td>583,894</td>
</tr>
</tbody>
</table>
Notes to the ICMA Consolidated 2021 Financial Statements

10 Financial assets

<table>
<thead>
<tr>
<th>Maturing in 2022</th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS London, 0.56% maturing 22.04.2022; senior unsecured</td>
<td>998,890</td>
<td>1,013,280</td>
</tr>
<tr>
<td>Financial assets</td>
<td>998,890</td>
<td>1,013,280</td>
</tr>
</tbody>
</table>
### 11 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Office equipment, fixtures</th>
<th>Computer equipment</th>
<th>Total 2021 CHF</th>
<th>Total 2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value: Jan 1</td>
<td>274,956</td>
<td>9,249</td>
<td>284,205</td>
<td>21,722</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>369,699</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>284,205</td>
<td>391,421</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(71,030)</td>
<td>(6,775)</td>
<td>(77,805)</td>
<td>(114,326)</td>
</tr>
<tr>
<td>Net book value: Dec 31</td>
<td>203,926</td>
<td>2,474</td>
<td>206,400</td>
<td>277,095</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>General long-term provisions</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td>General long-term provisions</td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

Notes to the ICMA Consolidated 2021 Financial Statements
## 14 Membership structure

<table>
<thead>
<tr>
<th>Tier</th>
<th>Type of member</th>
<th>Annual fee</th>
<th>No. of members 2021</th>
<th>No. of members 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Global</td>
<td>GBP 140,000</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>2a</td>
<td>Large regional</td>
<td>CHF 100,000</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>2b</td>
<td>Domestic</td>
<td>CHF 50,000</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>Ordinary</td>
<td>CHF 17,500</td>
<td>430</td>
<td>421</td>
</tr>
<tr>
<td></td>
<td>Other members²</td>
<td>CHF 0</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Group company members³</td>
<td>CHF 0</td>
<td>117</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>617</td>
<td>602</td>
</tr>
</tbody>
</table>

| Branch entries | CHF 2,500 | 8 | 6 |

<table>
<thead>
<tr>
<th>SVT market committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
</tr>
</tbody>
</table>

---

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

#### 15 Membership fees and services

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>12,742,292</td>
<td>12,777,503</td>
</tr>
<tr>
<td>Subscriptions and other contributions</td>
<td>299,812</td>
<td>253,804</td>
</tr>
<tr>
<td>Membership fees</td>
<td>13,042,104</td>
<td>13,031,307</td>
</tr>
<tr>
<td>AGM and Conference</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>54,396</td>
<td>0</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(94,396)</td>
<td>(37,641)</td>
</tr>
<tr>
<td>AGM and Conference</td>
<td>(40,000)</td>
<td>(37,641)</td>
</tr>
<tr>
<td>Education services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income</td>
<td>1,512,401</td>
<td>1,296,975</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(823,245)</td>
<td>(773,851)</td>
</tr>
<tr>
<td>Education services</td>
<td>689,156</td>
<td>523,124</td>
</tr>
<tr>
<td>Events and regional activities</td>
<td>32,149</td>
<td>46,995</td>
</tr>
<tr>
<td>Income</td>
<td>(11,943)</td>
<td>(73,340)</td>
</tr>
<tr>
<td>Expenditure</td>
<td>20,206</td>
<td>(26,345)</td>
</tr>
<tr>
<td>Debts written off and change in provision for doubtful debts</td>
<td>(43,157)</td>
<td>37,697</td>
</tr>
<tr>
<td>Other income</td>
<td>(43,157)</td>
<td>37,697</td>
</tr>
<tr>
<td>Total income</td>
<td>13,668,309</td>
<td>13,528,142</td>
</tr>
</tbody>
</table>
16 Personnel information
ICMA and its subsidiary ICMA Ltd. had at year end 50 employees (previous year 50 employees\(^1\)) equivalent to 48.8 FTE’s (previous year 48.8 FTE’s\(^1\)) located in Zurich, London, Paris, Brussels and Hong Kong.

17 Liabilities due to pension scheme
Pension scheme liabilities (5,792) 3,207

18 Compensation of ICMA’s executive committee
Compensation of ICMA’s executive committee 3,630,341 3,378,982

\(^1\) including education team
### 19 Other expenses

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

### 20 Financial income and expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and other income</td>
<td>5,779</td>
<td>16,052</td>
</tr>
<tr>
<td>FX variation</td>
<td>179,927</td>
<td>(316,037)</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td><strong>185,706</strong></td>
<td><strong>(299,985)</strong></td>
</tr>
<tr>
<td>Interest expenses and bank charges</td>
<td>(157,367)</td>
<td>(106,943)</td>
</tr>
<tr>
<td>Revaluation of securities</td>
<td>(14,390)</td>
<td>(6,508)</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td><strong>(171,757)</strong></td>
<td><strong>(113,451)</strong></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td><strong>13,949</strong></td>
<td><strong>(413,436)</strong></td>
</tr>
</tbody>
</table>
Notes to the ICMA Consolidated 2021 Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Extraordinary income and expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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)

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.
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

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

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

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

3 Petty cash / cash at banks
### 4 Short-term receivables

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts due from members</td>
<td>362,735</td>
<td>402,781</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>(153,000)</td>
<td>(106,000)</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>218,793</td>
<td>224,218</td>
</tr>
<tr>
<td>Short-term receivables</td>
<td>428,528</td>
<td>520,999</td>
</tr>
</tbody>
</table>

### 5 Prepaid expenses / accrued income

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepaid expenses</td>
<td>96,727</td>
<td>23,701</td>
</tr>
<tr>
<td>Accrued income</td>
<td>1,058</td>
<td>1,058</td>
</tr>
<tr>
<td>Prepaid expenses / accrued income</td>
<td>97,785</td>
<td>24,759</td>
</tr>
</tbody>
</table>
## Notes to the ICMA Zurich 2021 Financial Statements

### 6 Financial assets

<table>
<thead>
<tr>
<th>Maturing in 2022</th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS London, 0.56% maturing 22.04.2022; senior unsecured</td>
<td>998,890</td>
<td>1,013,280</td>
</tr>
<tr>
<td>Financial assets</td>
<td>998,890</td>
<td>1,013,280</td>
</tr>
</tbody>
</table>
Notes to the ICMA Zurich 2021 Financial Statements

7 Investments in subsidiaries

Wholly-owned subsidiaries with 100% voting rights:

International Capital Market Association Limited (ICMA Ltd.), London

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in subsidiaries</td>
<td>381,005</td>
<td>381,005</td>
</tr>
</tbody>
</table>

8 Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Office equipment, fixtures</th>
<th>Computer equipment</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value: Jan 1</td>
<td>8,749</td>
<td>0</td>
<td>8,749</td>
<td>11,306</td>
</tr>
<tr>
<td>Additions</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4,786</td>
</tr>
<tr>
<td></td>
<td>8,749</td>
<td>0</td>
<td>8,749</td>
<td>16,092</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(3,564)</td>
<td>0</td>
<td>(3,564)</td>
<td>(7,343)</td>
</tr>
<tr>
<td>Net book value: Dec 31</td>
<td>5,185</td>
<td>0</td>
<td>5,185</td>
<td>8,749</td>
</tr>
</tbody>
</table>

9 Short-term liabilities

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other payables</td>
<td>4,312</td>
<td>44,573</td>
</tr>
<tr>
<td>Intercompany payable (ICMA Ltd.)</td>
<td>1,017,516</td>
<td>639,012</td>
</tr>
<tr>
<td>Short-term liabilities</td>
<td>1,021,828</td>
<td>683,585</td>
</tr>
</tbody>
</table>
### Notes to the ICMA Zurich 2021 Financial Statements

#### 10 Accruals / provisions / deferred income

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

#### 11 General long-term provisions

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General long-term provisions</strong></td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
<tr>
<td><strong>General long-term provisions</strong></td>
<td>3,000,000</td>
<td>3,000,000</td>
</tr>
</tbody>
</table>
### 12 Membership structure

<table>
<thead>
<tr>
<th>Tier</th>
<th>Type of member</th>
<th>Annual fee(^1)</th>
<th>No. of members 2021</th>
<th>No. of members 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Global</td>
<td>GBP 140,000</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>2a</td>
<td>Large regional</td>
<td>CHF 100,000</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>2b</td>
<td>Domestic</td>
<td>CHF 50,000</td>
<td>18</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>Ordinary</td>
<td>CHF 17,500</td>
<td>430</td>
<td>421</td>
</tr>
<tr>
<td></td>
<td>Other members(^2)</td>
<td>CHF 0</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td>Group company members(^3)</td>
<td>CHF 0</td>
<td>117</td>
<td>112</td>
</tr>
<tr>
<td></td>
<td>Branch entries</td>
<td>CHF 2,500</td>
<td>8</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>617</strong></td>
<td></td>
<td><strong>602</strong></td>
</tr>
</tbody>
</table>

**SVT market committee**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>No. of members 2021</th>
<th>No. of members 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>EUR 10,000</td>
<td>15</td>
<td>15</td>
</tr>
</tbody>
</table>

---

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
13 Membership fees and services

<table>
<thead>
<tr>
<th></th>
<th>2021 CHF</th>
<th>2020 CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>12,742,292</td>
<td>12,777,503</td>
</tr>
<tr>
<td>Subscriptions and other contributions</td>
<td>299,812</td>
<td>253,804</td>
</tr>
<tr>
<td>AGM and Conference (Income)</td>
<td>54,396</td>
<td>0</td>
</tr>
<tr>
<td>AGM and Conference (Expenditure)</td>
<td>(94,396)</td>
<td>(37,641)</td>
</tr>
<tr>
<td>Education services (Income)</td>
<td>1,512,401</td>
<td>1,296,975</td>
</tr>
<tr>
<td>Education services (Expenditure)</td>
<td>(823,245)</td>
<td>(773,851)</td>
</tr>
<tr>
<td>Events and regional activities (Income)</td>
<td>32,149</td>
<td>46,995</td>
</tr>
<tr>
<td>Events and regional activities (Expenditure)</td>
<td>(11,943)</td>
<td>(73,340)</td>
</tr>
<tr>
<td>Debts written off and change in provision for doubtful debts</td>
<td>(43,157)</td>
<td>37,697</td>
</tr>
<tr>
<td>Other income</td>
<td>(43,157)</td>
<td>37,697</td>
</tr>
<tr>
<td>Total income</td>
<td>13,668,309</td>
<td>13,528,142</td>
</tr>
</tbody>
</table>

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
### 16 Other Expenses

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

### 17 Financial income and expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and other income</td>
<td>5,708</td>
<td>15,701</td>
</tr>
<tr>
<td>Dividend from ICMA Ltd.</td>
<td>204,272</td>
<td>205,428</td>
</tr>
<tr>
<td>FX variation</td>
<td>180,237</td>
<td>(316,018)</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td><strong>390,217</strong></td>
<td><strong>(94,889)</strong></td>
</tr>
<tr>
<td>Interest expenses and bank charges</td>
<td>(157,077)</td>
<td>(106,641)</td>
</tr>
<tr>
<td>Revaluation of securities</td>
<td>(14,390)</td>
<td>(6,508)</td>
</tr>
<tr>
<td><strong>Financial expenses</strong></td>
<td><strong>(171,467)</strong></td>
<td><strong>(113,149)</strong></td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td><strong>218,750</strong></td>
<td><strong>(208,038)</strong></td>
</tr>
</tbody>
</table>
18 Extraordinary income and expenses

<table>
<thead>
<tr>
<th></th>
<th>2021 (CHF)</th>
<th>2020 (CHF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extraordinary income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary expenses</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary result</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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 2023³

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 2023³
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


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 Muyldermans, 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 2023³
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 board\(^1\), 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 2022\(^2\)
   - nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025\(^4\)

2. **Dr. Frank Engels**, member of the board\(^1\), Union Asset Management Holding AG\(^5\), 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 2022\(^2\)
   - nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025\(^4\)

3. **Kun Hu**, member of the board\(^1\), 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 2022\(^2\)
   - nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025\(^4\)

4. **Jean-Luc Lamarque**, member of the board\(^1\), 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 2022\(^2\)
   - nominated for election at the ordinary general meeting on June 9, 2022 for a term of office expiring at the ordinary general meeting in 2025\(^4\)
The Board’s Composition (as of May 4, 2022) and the Candidates nominated for the Board Elections at the AGM


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 Fisher¹, 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 Raber¹, 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

Hilton Vienna Park Hotel

13:00 **Open of conference**
Mandy DeFilippo, Chair, ICMA

13:10 **Welcome address**
Łukasz 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
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
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
**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

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
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 Bänsch, 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

Please contact the ICMA event management team for assistance:

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