



News Release

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European Capital Markets Trade Associations Global Partnership to be Established

The Bond Market Association (BMA), the International Securities Market Association (ISMA) and the International Primary Market Association (IPMA) (see Notes below) today announced that they intend to integrate their European based activities into the International Capital Market Association (ICMA) and establish a global partnership between the BMA and ICMA.

ICMA will be a European based organisation with offices in London and Zurich, formed through the recently announced merger of ISMA and IPMA. ICMA will also include the European activities of the BMA, which has sponsored the establishment of the European Securitisation Forum (ESF) and the European Primary Dealers Association (EPDA) and provided advocacy on various issues in the global capital markets.

Significantly, the BMA and ICMA intend to establish a global partnership to ensure consistent and coordinated global representation of the capital markets and to fully leverage the respective associations' resources and expertise in support of their members. Through the creation of the Global Capital Markets Board, with equal representation from ICMA and BMA board members and the two chief executives from the respective associations, the two associations will work jointly on strategic global policy and market practice issues.

It is envisaged that Hans-Joerg Rudloff, Chairman of Barclays Capital, London, will become Chairman of ICMA after he is elected to the board of ISMA at its General Meeting to be held on June 2, 2005. Manfred Schepers, currently Senior Managing Director and Head of BMA, International, will transfer from the BMA and be nominated to become Chief Executive of ICMA, with effect July 1, 2005, and succeed John L. Langton, Chief Executive of ISMA.

“By bringing together all European capital markets issues under the newly created ICMA, we will be able to provide the European capital markets with a focused and unified industry body that will be able to effectively represent its broad membership across the various markets” said Alec de Lézardière, Chairman of ISMA.

“By forming this partnership we will significantly advance the capabilities and credibility of policy development and advocacy on behalf the global capital markets” said Bart McDade, Chairman of The Bond Market Association.

The creation of this global partnership and integration of the associations in Europe are subject to approval by the members of each of the associations and forum, due diligence, and all necessary regulatory approvals, which are expected to be completed by early June 2005.

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Notes to Editors:

IPMA is the trade association that represents the interests of the international banks and securities firms that underwrite and distribute international debt and equity securities in the primary market. It has 53 members representing the leading underwriters in all of the world's major financial centres. All IPMA members are also members of ISMA.

ISMA is the self-regulatory organisation and trade association for the international securities market. The international nature of the market means that it is not subject to the same controls which govern domestic primary and secondary markets. Since its origins, ISMA has performed a central and crucial role by providing a global framework of industry-driven rules and recommendations which regulate and guide trading and settlement in this market. The Association also provides its member firms with a range of other services, products and support. It has 430 members in 49 different countries, representing all of the major securities firms active in the secondary international debt market.

The BMA, with offices in New York, Washington, D.C. and London, represents over 200 securities firms, banks and other market participants that underwrite, trade and sell debt securities and other financial products globally. The Association advocates on behalf of these markets before regulators and legislators and also, through industry committees, establishes market practices and standardisation of procedures and documentation to promote market efficiency and integrity.

The ESF promotes the efficient growth and development of European securitisation. The ESF seeks to increase awareness, consensus and to pursue advocacy projects relating to legal, regulatory and accounting issues that impact the securitisation and structured credit markets. The Forum recommends market standards, best practices and related documentation, to promote liquidity, transparency and efficiency in the primary and secondary European securitisation markets. The ESF was formed in 1998 and has 145 member firms from across Europe and from every type of market participant, including banks, investors and issuers. The ESF is affiliated with the BMA.

The EPDA was formed in 2004 to address specific primary and secondary market issues arising across Euro government securities markets and recommend best practice in those markets. The 20 members of the EPDA comprise government securities dealers officially recognised in numerous primary, and active in the secondary, markets. The EPDA is a division of The Bond Market Association.

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