

Libra Association Adopts The Name Diem Executive Leadership in Place in Preparation for Launch

Washington, D.C., 1, December - The Libra Association announces the adoption of a new name and the recruitment of key executives, reinforcing its organizational independence as it progresses toward regulatory approval for launch. Now transitioning to the name "Diem", which denotes a new day for the project, the Diem Association will continue to pursue a mission of building a safe, secure and compliant payment system that empowers people and businesses around the world.

The Association has been focused on ensuring that the project is designed to meet regulatory expectations, consistent with the Association's guiding principles of innovation, inclusion and integrity. "The Diem project will provide a simple platform for fintech innovation to thrive and enable consumers and businesses to conduct instantaneous, low-cost, highly secure transactions," said Stuart Levey, the Diem Association's CEO. "We are committed to doing so in a way that promotes financial inclusion - expanding access to those who need it most, and simultaneously protecting the integrity of the financial system by deterring and detecting illicit conduct. We are excited to introduce Diem - a new name that signals the project's growing maturity and independence."

As part of the effort to achieve regulatory approval and progress toward launch, Diem has recently attracted a group of world class professionals to help lead the Association and Diem Networks, the subsidiary that is the regulated payment system operator. This includes the appointment of Dahlia Malkhi as the Association's Chief Technology Officer, Christy Clark as Chief of Staff, Steve Bunnell as Chief Legal Officer, and Kiran Raj as Executive Vice President for Growth and Innovation and Deputy General Counsel.

Additionally, Diem Networks has recently announced the appointment of James Emmett as Managing Director, Sterling Daines, as Chief Compliance Officer, Ian Jenkins as Chief Financial and Risk Officer and Saumya Bhavsar as General Counsel. "This is a stellar group of executives and having the Executive Committee of Diem Networks in place alongside existing leaders and colleagues is a critical step for Diem to operate with appropriate autonomy," said Levey.

With the top team now in place, the Diem Association is prioritizing technological and operational readiness for launch. "The evolution of the project results from constructive ongoing engagement with governments, regulators and other key stakeholders," said Levey. There is growing consensus around the world on the need to modernize financial infrastructure and regulatory frameworks to meet changing consumer demands and keep pace with global innovation in digital payments. The Association has committed that it will proceed only upon receiving regulatory approval, including a payment systems license for the operational subsidiary of the Association from FINMA. The licensing process is ongoing and the operational subsidiary of the Association is in active and productive dialogue with FINMA.

Notes to Editors:

- 1. Diem Association Vision, Mission and Principles
 - Vision: Enable universal access to financial services.
 - **Mission:** Build a trusted and innovative financial network that empowers people and businesses around the world.
 - Guiding Principles:
 - Innovation: building a network that fosters competition and promotes innovation and publicprivate opportunities with digital payments.
 - Inclusion: working collaboratively with our partners to create an open and interoperable ecosystem and expand access to those people who need it most.



o **Integrity**: set high standards for protecting consumers, safeguarding privacy, and detecting and deterring financial crime -- not because it is required, but because it is the right thing to do.

2. The New Diem Association Leadership Team

The Diem Association and Diem Networks, the subsidiary that is the regulated payment system operator, have recruited a world class team of leaders to operationalize the project, including:

- Stuart Levey, Chief Executive Officer, Diem Association.
- Dahlia Malkhi, Chief Technology Officer, Diem Association
- James Emmett, Managing Director, Diem Networks
- Christy Clark, Chief of Staff, Diem Association
- Steve Bunnell, Chief Legal Officer, Diem Association
- Sterling Daines, Chief Compliance Officer, Diem Association
- Kiran Raj, Executive Vice President for Growth and Innovation and Deputy General Counsel
- Ian Jenkins, Chief Financial Officer and Chief Risk Officer, Diem Association
- Saumya Bhavsar, General Counsel, Diem Networks

3. Regulatory Approval

In April of this year, the Association announced its initiation of the payment system licensing process with the Swiss Financial Markets Supervisory Authority (FINMA). The licensing process has, and will continue to have, input from central banks and other financial regulatory, supervisory and enforcement authorities around the world who have been brought together as a part of FINMA's regulatory supervisory college. The Association has committed that it will proceed only upon receiving regulatory approval, including a payment systems license for the operational subsidiary of the Association from FINMA. The licensing process is ongoing and the operational subsidiary of the Association is in active and productive dialogue with FINMA.

4. Updates to the Project

After almost a year of working with regulators, central bankers, elected officials, and various stakeholders around the world to determine the best way to marry blockchain technology with accepted regulatory frameworks, the Association release an updated white-paper and announced changes to its initial approach – specifically, to better address what the Association is building -- not a global currency, but a global payment system and financial infrastructure. Four key changes to address regulatory concerns were detailed in the updated white paper:

- Offering single-currency stablecoins.
- Enhancing the safety of the payment system with a robust compliance framework.
- Forgoing the future transition to a permissionless system while maintaining its key economic properties.
- Building strong consumer protections into the design of the project.

5. Association and Project Rename

This review of the Association's mission, vision, and guiding principles resulted in a desire to change the project's name, marrying it to the new focus, yet still reflecting a collective endeavor and commitment among Association members. Now, the Libra Association is announcing the adoption of a new name for the Association and the project itself, transitioning to the name "Diem" which is Latin for "day," denoting a new day for the project. In all future instances "Libra" will be replaced by Diem (i.e. Diem Association, Diem Networks, etc.). The tildes branding will remain and be used for the currencies (i.e ≈USD, ≈GBP etc.).