



Leading the Money Market Digitalization

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Onbrane CEO & Co-founder

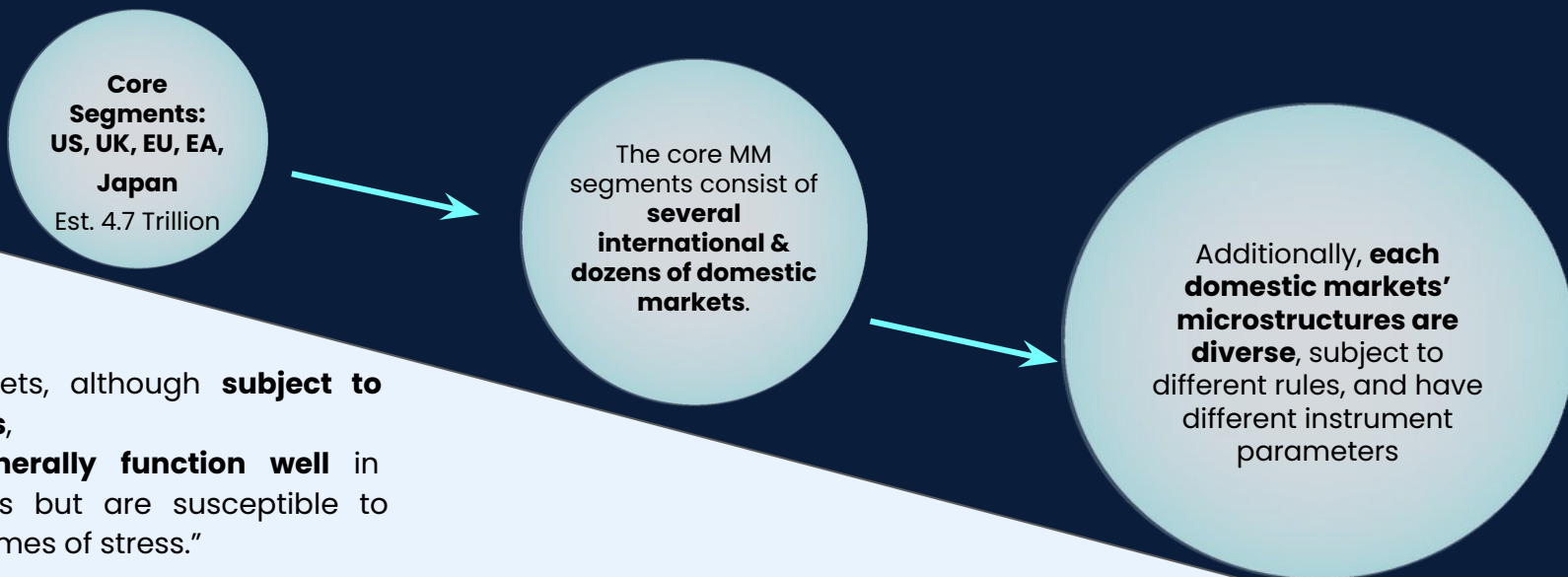


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Global Money Market As We Know It

The money market **provides day-to-day liquidity** to companies, financial institutions, and governments, making it critical for the global economy.

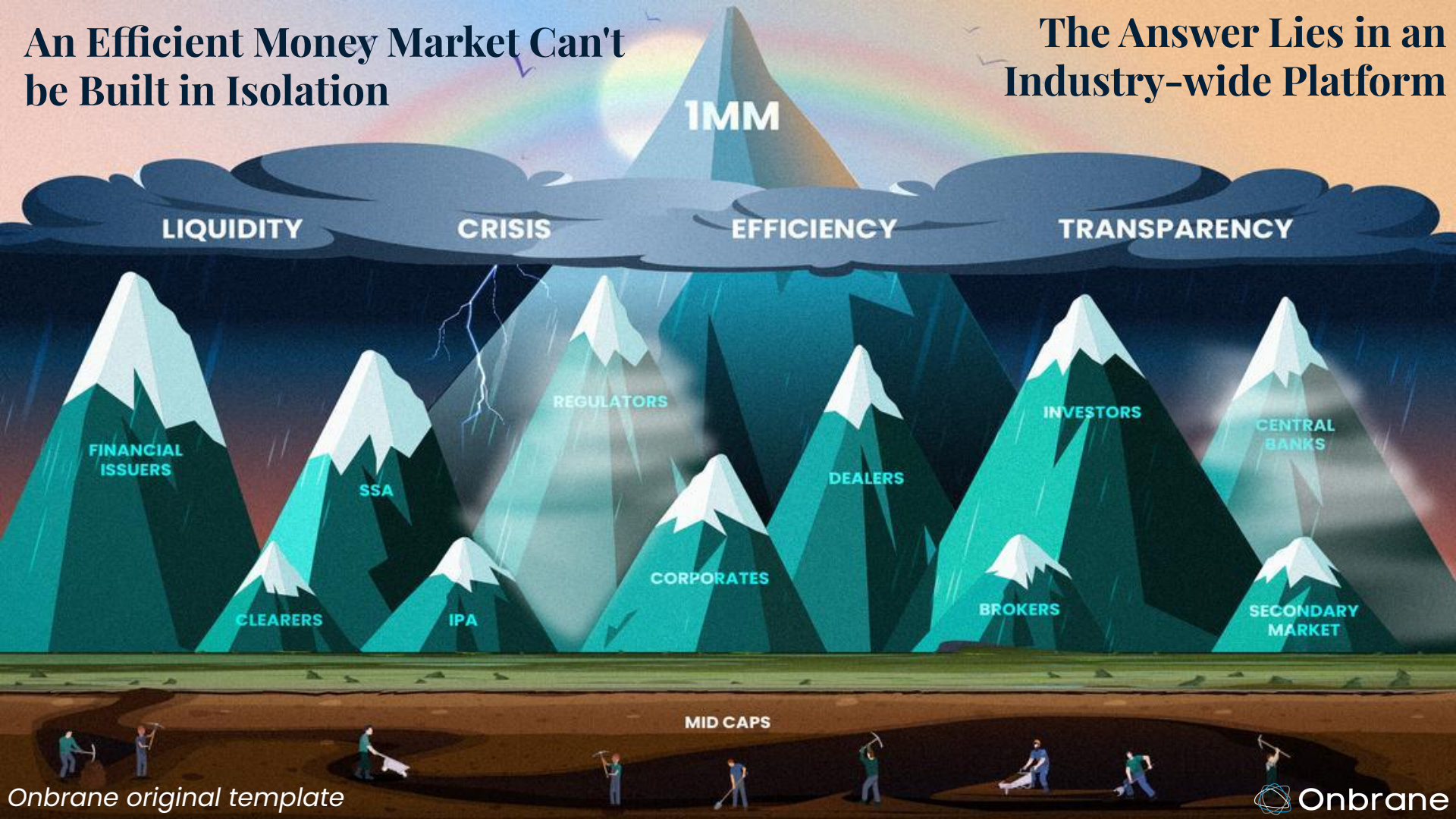
When we talk about the money market, we do not refer to one entity, but many domestic markets. The deeper we dig, the more these markets tend to snowball into complexity:



“These markets, although **subject to inefficiencies**, tend to **generally function well** in normal times but are susceptible to illiquidity in times of stress.”

An Efficient Money Market Can't be Built in Isolation

The Answer Lies in an Industry-wide Platform



Pain Points

From a Few Market Vulnerabilities to Many Unique Struggles



Fragmentation

Lack of standardization, barriers to entry, difficulty assessing liquidity



Opaqueness

No central source of data, information asymmetry, difficulty oversight



Process Inefficiencies

Lack of electrification, administrative burden, workflow breaks

Sources

* Onbrane market feedback

** Dealer feedbacks during FSB and ECB events on CP and CD market structure

*** FSB report "Enhancing the Functioning and Resilience of Commercial Paper and Negotiable Certificates of Deposit Markets" published on May 22, 2024.

Issuers:

Limited market access, increased cost of debt, lengthy price discovery

10%+ deal tickets consist of input errors*

Intermediaries:

Limited processing ability, scattered communication, operational risks

≈50% traders' time is spent on administrative tasks**

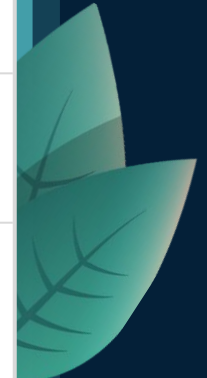
Investors:

Limited view of opportunities, Difficulty positioning, No risk appetite

≈80% issuances consist of the issuers with the highest credit rating***

One Industry Platform Providing a Seamless Infrastructure and Standard Process, Allowing Each Market Actor to Focus on Their Needs and Expertise

Market Access	Universal Secured Access	Bring together financial, public, and corporate issuers, dealers, brokers, asset managers, IPAs, clearers, and regulators
Data - AI	Reconciliation Refinement Timeliness Granularity	Democratize access to quality market data for all, enabling real-time & historical data discovery, powerful analytics tools to inform strategy adjustments & decision-making
Industry Process	Normalization Convergence Standardization	Streamline documentation, negotiation, price discovery, ISIN creation, issuance, distribution
Post-trade	Abstraction Encapsulation Connectivity	Interface with clearers, Forex providers, fund management systems, TMS, OMS, data providers, rating agencies



4 Key Principles We Work By

Evolution

We understood from the start that 'big bangs' & revolutions don't work in financial markets. Instead, we embraced an evolutionary approach, progressing step by step toward our vision.

For & With the Market

Market participants have been co-creators in shaping our product roadmap. Rather than imposing a solution, we continuously align with their priorities to ensure the platform meets real market needs.

Open Platform

Onbrane, connected with settlement systems as well as with IPAs & custodians, allows users, from day one, to sell debt issued on Onbrane outside of the platform and vice versa.

Iteration

The iterative approach ensures we can quickly adapt to market feedback, continuously enhancing our platform to stay aligned with evolving user needs and market dynamics.

Getting There, One Market at a Time

NEU CP

ECP

Nordic
CP

USCP

Asian
CP

Market efficiency to-do list:

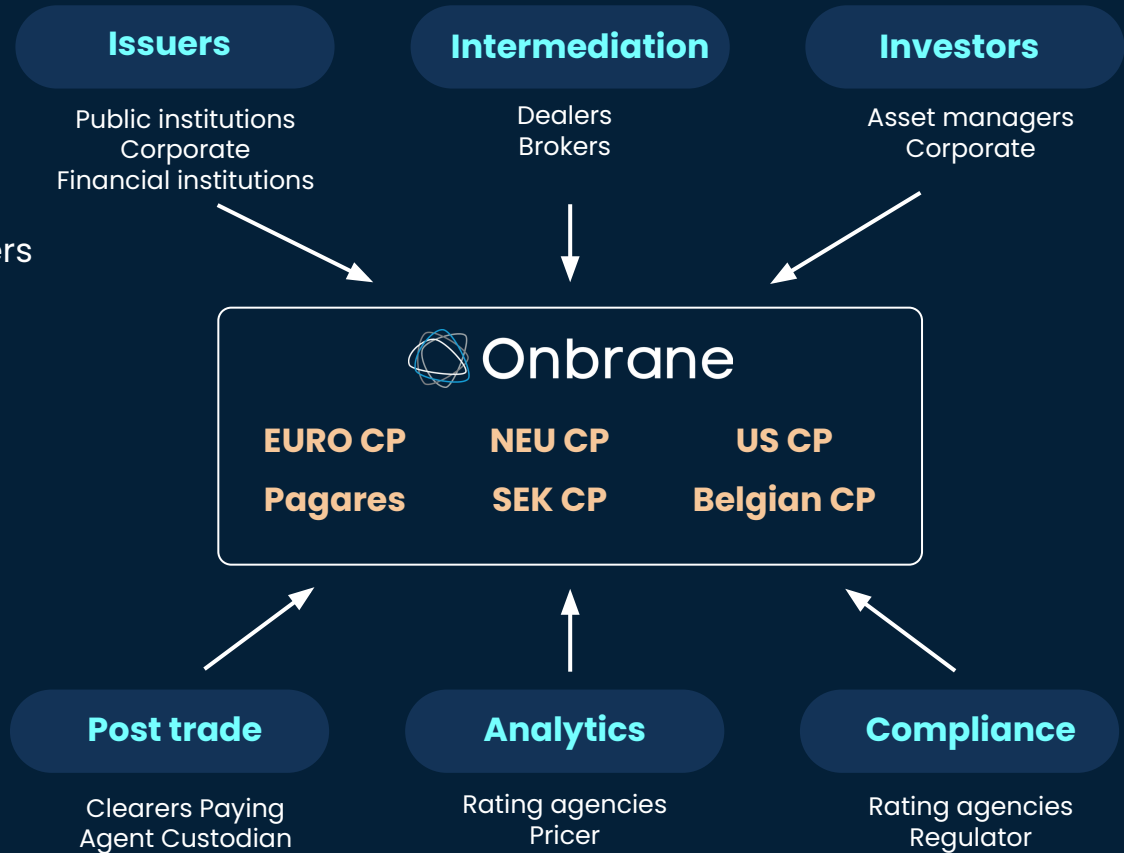
- Choose entry market
- Build functionalities
- Find motivated actors for the 1st transaction
- Integrate with market infrastructure
- Onboard market movers
- Industrialize
- Engage Asset Managers
- Become market standard
- Leverage users active on other CP market to enter it



Our solution: Market Access

One Point Of Access To Money Markets For All Market Actors

- ▶ Opens the door to more issuers and potential investors
- ▶ Provides value for all types of market actors
- ▶ Increases scalability without additional execution risk



Our Solution: Data - AI

Powerful Data Module to Foster a More Liquid Market

- ▶ Data from internal & external sources
- ▶ Real-time analytics
- ▶ 7 domestic markets covered

- ✓ Facilitates more transactions between diverse market actors and geographies
- ✓ Helps manage risk
- ✓ Promotes better understanding of the full market



 **Onbrane**



Our solution: Industry Process

Streamlined Industry Process in the Digital Environment for Primary & Secondary Markets



Efficiency

A neat experience to negotiate a deal in a few minutes



Security

High security standards and alerts in case of manual error



Liquidity

All players from fragmented markets united on a single platform



Scalability

The platform is built for all debt instruments and for all types of actors

- ✓ Introduces common process for managing all domestic CPs
- ✓ Provides standard features for vanilla, ESG and asset-backed debt
- ✓ Simplifies compliance through a full audit trail

Our Solution: Post-trade integrations

A Full Ecosystem of Partners



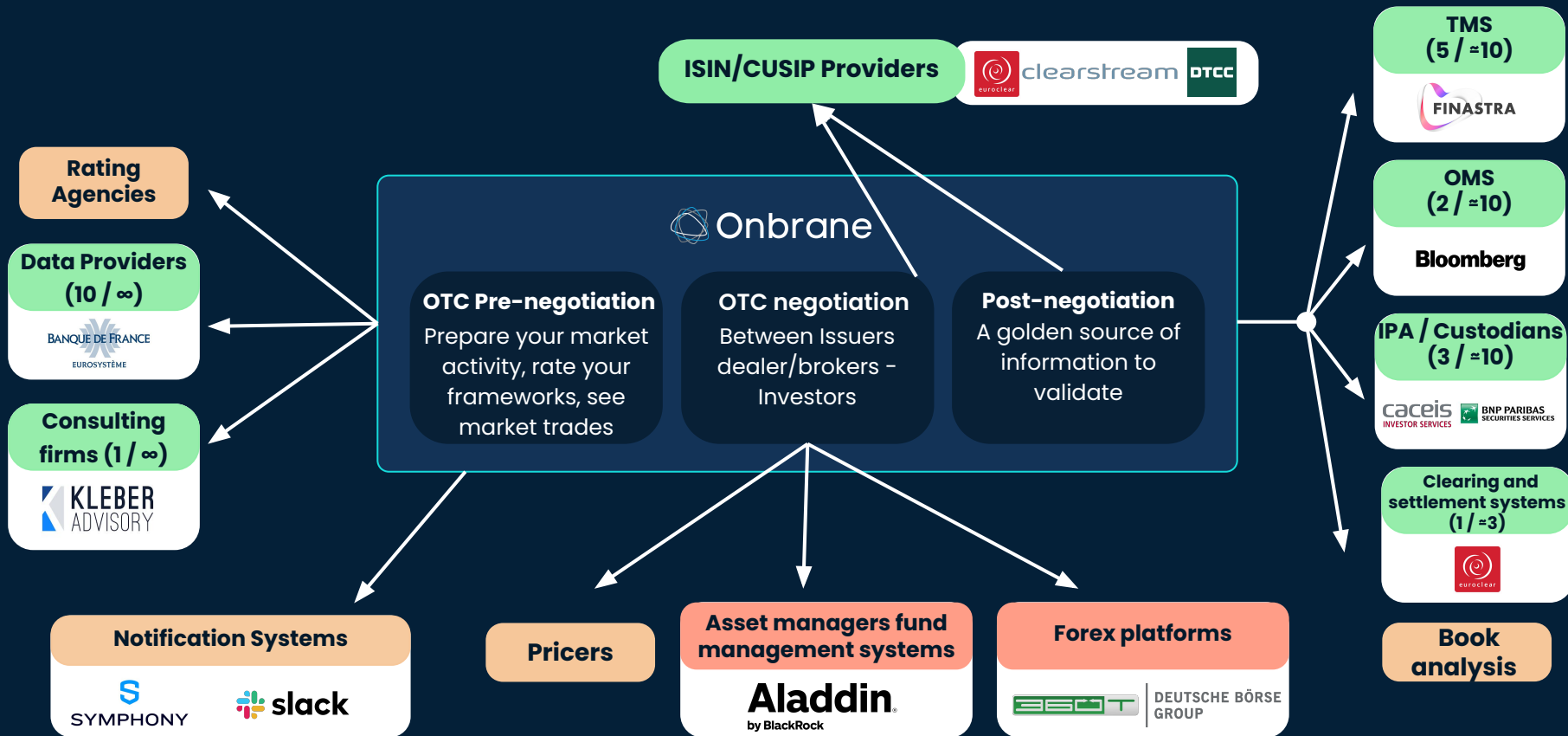
1 or more done



1 or more In progress



Potential



Onbrane's Track Record in Numbers

40

Large organizations
live on the platform

900+*

Transactions

16 000

Negotiations

70%

Major EU Dealers are
on board

80 Billion*

Euros Debt issued

5 Trillion

Euros of funding needs
expressed

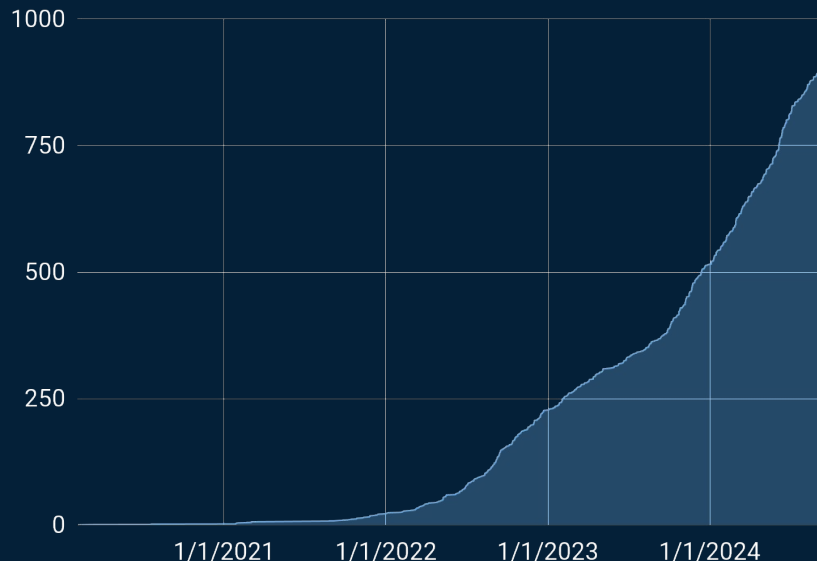
100%

Service Availability

10

Countries

Number of transactions on  Onbrane



* cumulative, as of 23 september 2024

They are on Onbrane

Trusted by public, financial, and corporate organizations in Europe

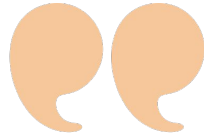


Client Testimonials



Marcus Schmidtchen

Head of Treasury at KfW



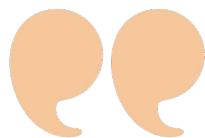
By using Onbrane`s platform, we are creating a **'one-stop' digital interface** to our partner banks, which will enable us to manage our issuance processes of our **€90bn commercial paper program** even more efficiently. This contributes to the further automation of our processes and an increased level of digitalization in our money market activities.

Client Testimonials



Jun Dumolard

CFO at Unedic



For Unedic the fluidity of the security placement of its NEU CP short-term program is paramount. This is essential to ensure the continuity of the financing cycles of the unemployment insurance system in France.

Onbrane is modernizing the issuance and settlement of commercial papers by bringing together all stakeholders in a single, efficient and secure environment.

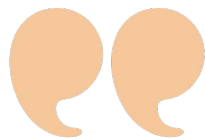
While the chosen architecture, which capitalizes on the recognized skills of market actors, has obvious benefits on the operational side, it also makes it possible to improve the efficiency and accessibility of reliable, traceable and comparable information. Harmonized financial transparency for all players, whether specialized or not, will help strengthen the confidence in a modern financial system necessary for companies' stability and, thus, the strength of the economy.

Unedic

Client Testimonials

BNP Paribas Asset Management

Money Market Desk



BNPP AM has been working with Onbrane and its OMS to start electronically trading short-term paper in G-3 currencies where we have high turnover. At the present time, **Onbrane is the only electronic trading platform, already connected to several regular short-term paper issuers and dealers**, thus allowing us to conduct RFQ electronically.

Our main objective to switch to electronic trading for primary and secondary short-term paper trading is to **gain efficiency, reduce operational risk, increase capacity and better document best execution**. We are expecting full STP connection from our OMS to Onbrane by year end and would encourage all participants in the CD market to also adopt this system.



Looking ahead

Path to Europe's Capital Markets Union

According to the ECB, the main objective of CMU is "to get money – investments and savings – flowing across the EU so that it can benefit consumers, investors and companies, regardless of where they are located."

Challenges to Realizing CMU

The focus on post-trade integration by the ECB, while important, hasn't delivered tangible benefits to the real economy.

We believe the current approach is impeding progress in enhancing the flow of money across the EU, as harmonizing the diverse European capital markets is a massive effort that has made little progress since its inception.

A New Way Forward: Platform-Driven Integration

A simpler approach would be to leverage a platform that seamlessly connects all market actors across Europe. It's easier, faster, and more realistic to hide the complexity of domestic market rules, regulations, and infrastructures behind a platform and then unify them in a way transparent to the real economy, rather than the other way around.

CMU for Money Markets is Within the Reach

Onbrave is an ideal environment to achieve short-term CMU in Europe, to clear the path for the wider market harmonization. We already have all the market actors on the platform, we already facilitate access to different domestic and international market segments, and we are already deeply integrated with the existing infrastructures.

Let's get to work

1MM: CMU for Money Markets is Within the Reach

Our Initiative

Onbrane is launching 1MM (for 1 Money Market) an industry working group aiming at accelerating the emergence of the EU Capital Market Union for the money market (short-term debt market) and improving a current market infrastructure.

Action Plan

To achieve this, we propose leveraging the Onbrane platform's unique position, track record, and capabilities. Success on the money markets will serve as foundation for extending these efforts to long-term markets. Additionally, we envision expanding access to liquidity to mid-cap companies, aligning with the broader goals of the CMU.



Let's discuss more about 1MM



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