

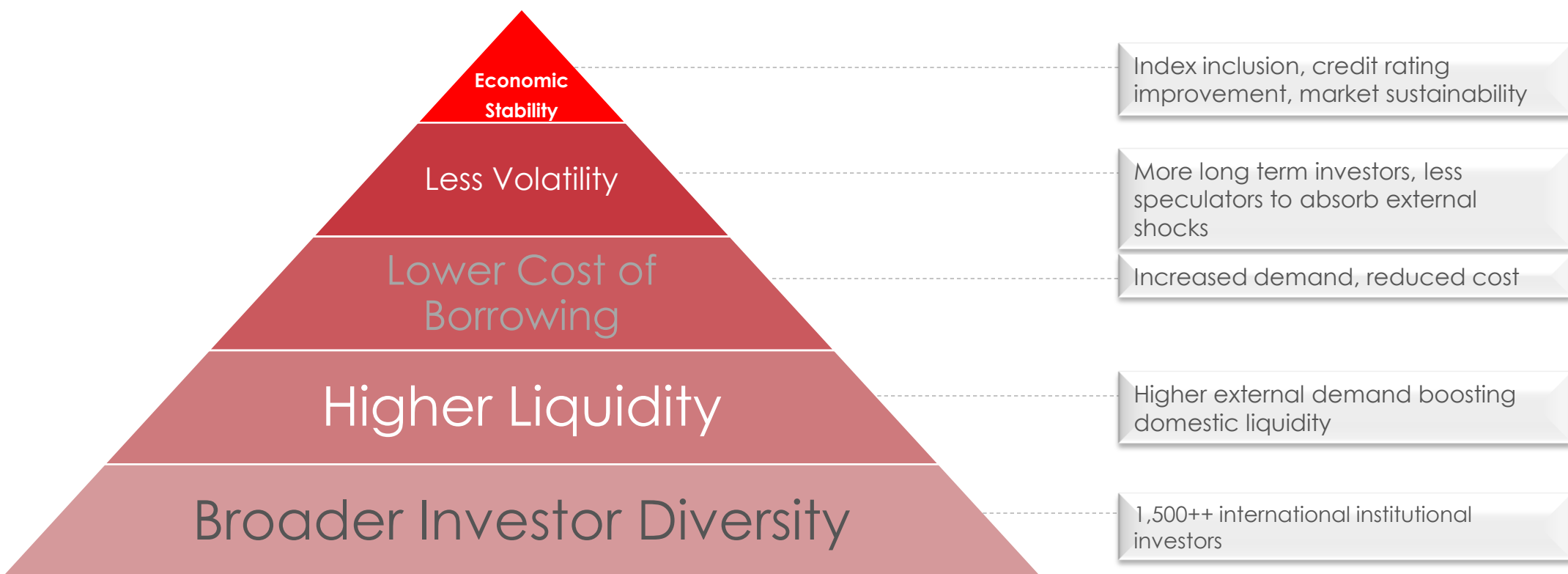


Post-trade made easy

Creating the right conditions together

IV Cbonds Poland & CEE Bond Conference
October 15th, 2015

Creating the right conditions together





Post-trade made easy

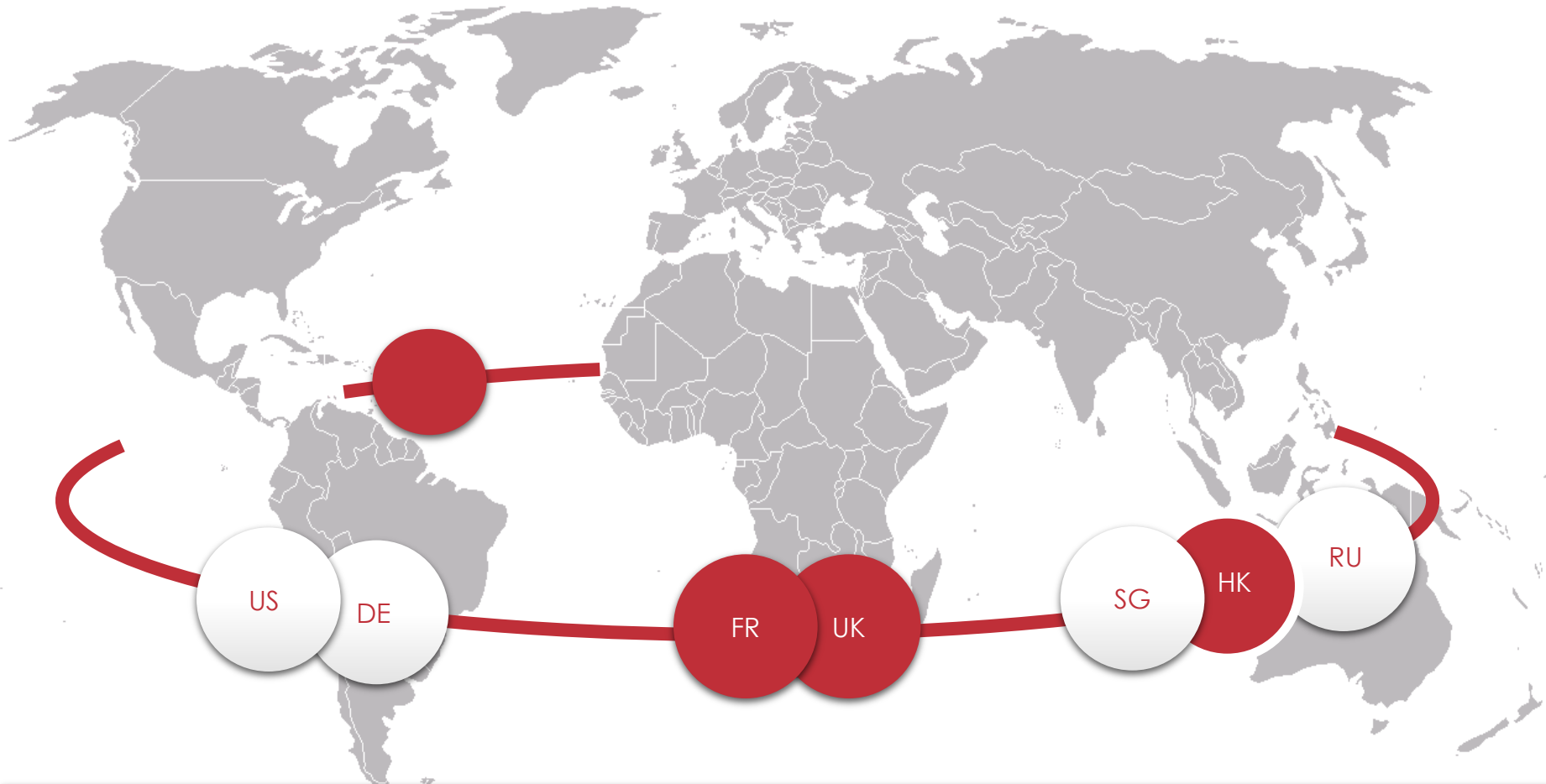
Euroclear ecosystem

Euroclear Bank ...a unique identity

- Post-trade **market infrastructure** (not a global custodian)
- Owned by, and for, market participants, rated **AA+**
- **Very demanding** and post-trade risk-adverse client base
- **Stringent membership**, with only 1500 financial institutions which bring financial stability
- **Unique ecosystem** where buy and sell-side meet and finance



Collateral Mobility



Follow the sun strategy



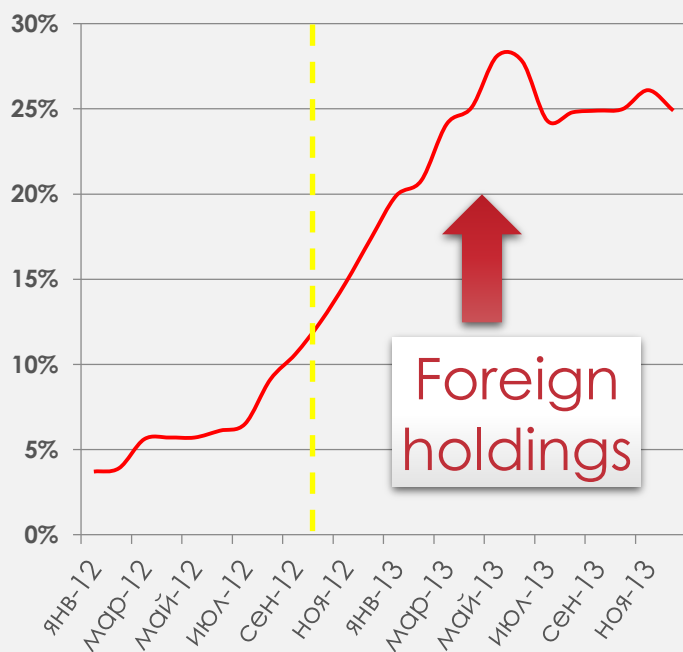
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Russia case study

Benefits of “euroclearability”

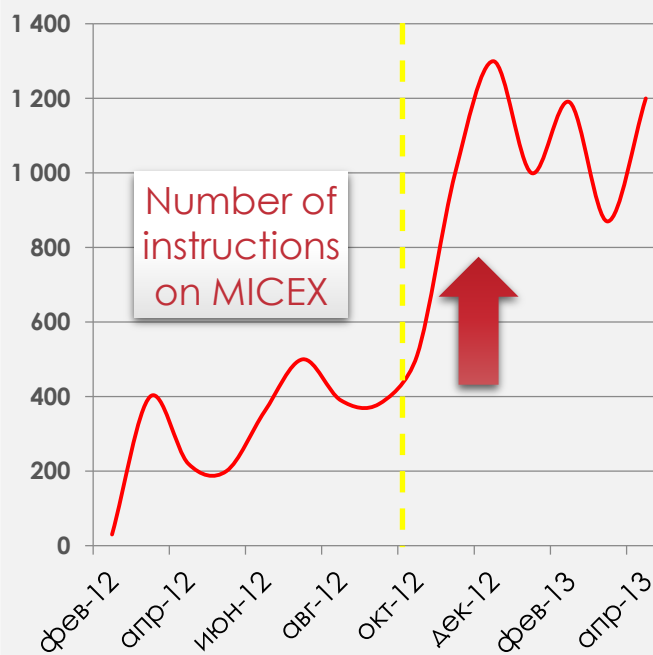
Broader

Diversified investor base
including foreign participants



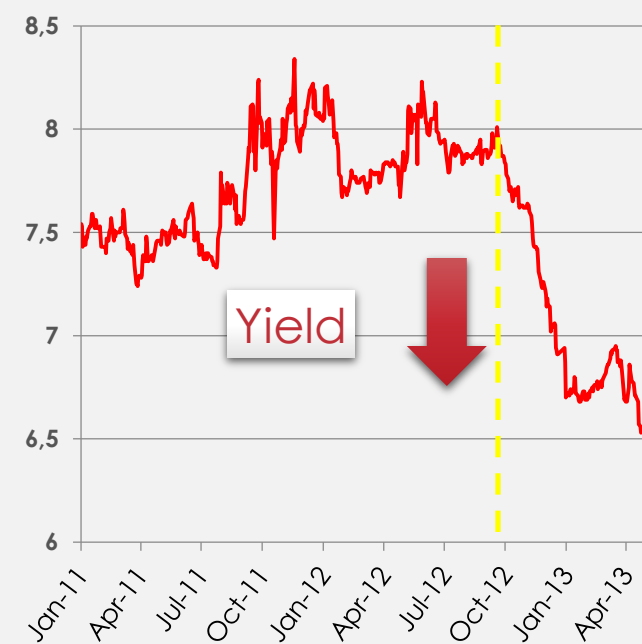
Deeper

Liquidity increased by 200%



Cheaper

Lower cost of borrowing
(record drop of 150 bps)



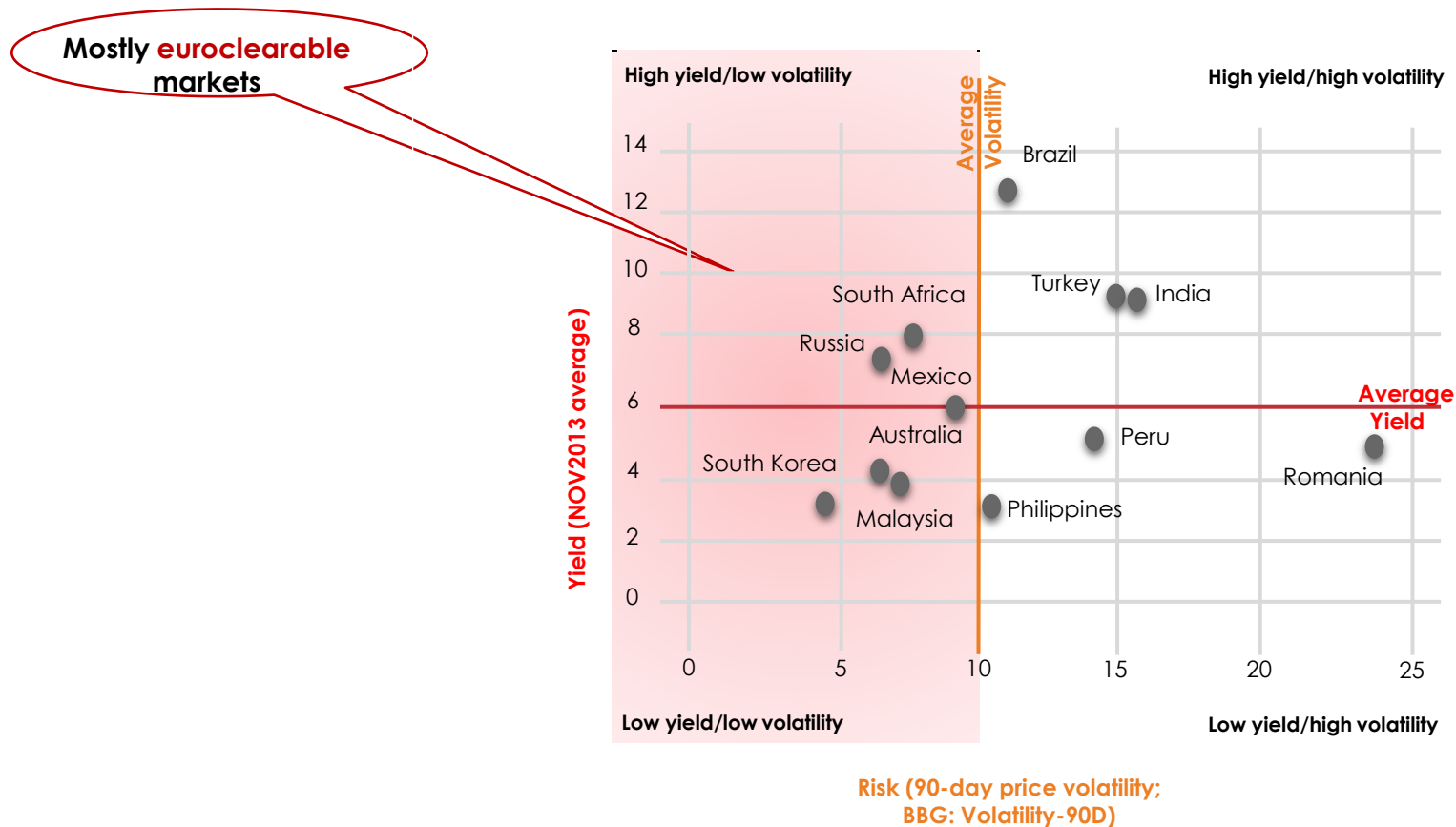
Yield data source: Ministry of Finance, Russia

OFZ Inx source: Moscow Stock Exchange

Reduced volatility, increased stability

The macro-economic value of “euroclearability”

10Y Government Bonds: Yield vs Risk





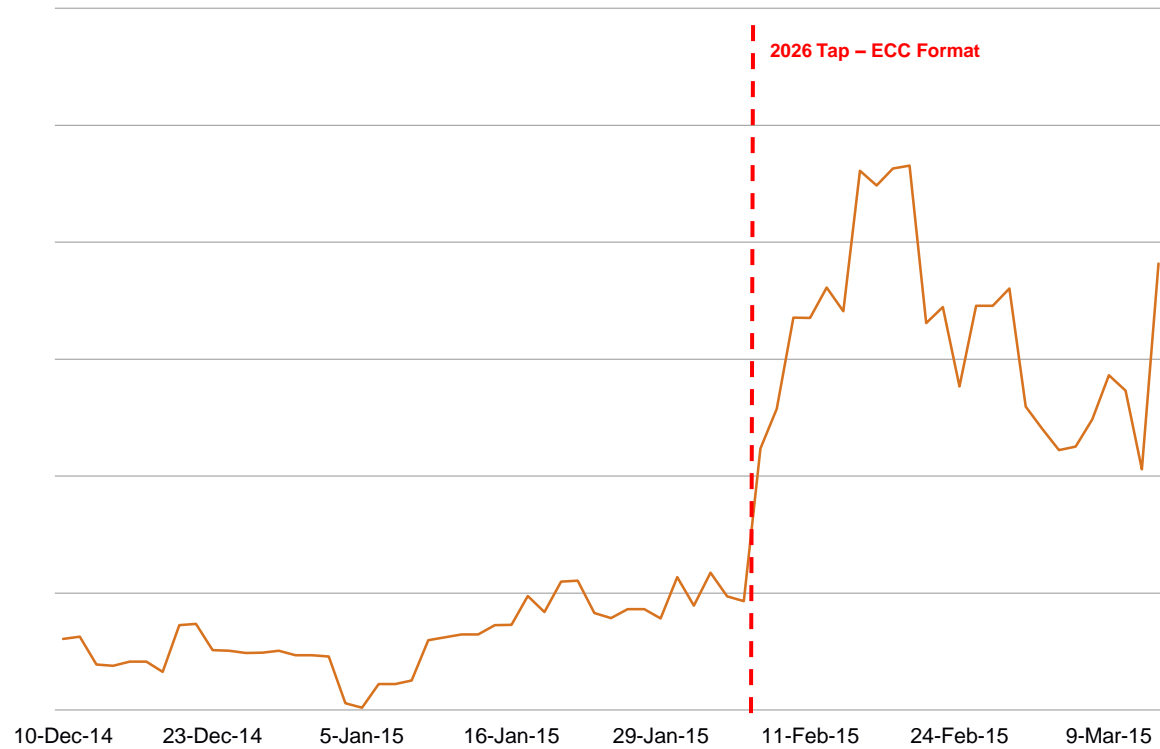
Mexico

Increased Volume as a Result of ECC Modality

Post-trade made easy

- Increased trading volume of the Issuer's local currency bond is a reflection of a larger size but also of a larger universe of investors

10 Day Moving Average
MXN MM



Source Banxico



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