



**THEMA Consulting** provides treasury and risk management solutions for banks, corporate treasuries and asset managers, with the objective of harmonizing their naturally complex operating models.

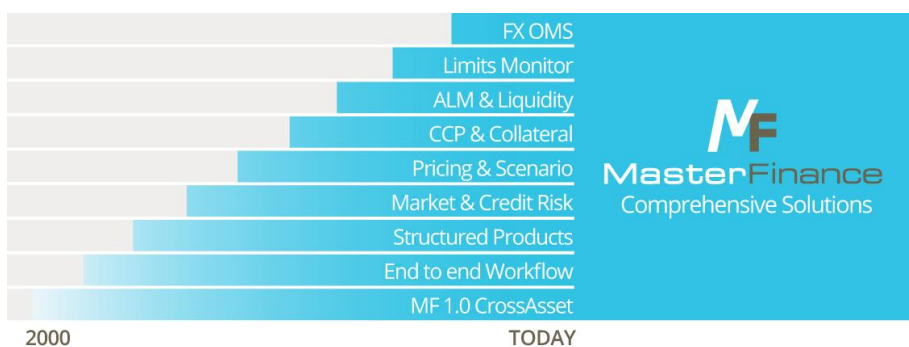
Established in 1994 by internationally experienced business consultants, **THEMA Consulting** is a privately held company based in Lugano, Switzerland.

With 20 years of experience in supporting a variety of diversified

- ✓ **Operating models:** small “special purpose” companies, corporate and financial companies treasuries, regional retail banks, large multi-geography banking groups;
- ✓ **Width of user-base:** from 5 to 150+ finance and risk users;
- ✓ **Integration complexity:** from nearly stand-alone to highly integrated fragmented architectures.

**THEMA Consulting** has reached a demonstrated ability in successfully partnering with its clients, developing over time:

- ✓ **A robust, complete and up-to-date solution proposition for Finance & Risk, MasterFinance,** whose first release on the market occurred in 2000;
- ✓ **A distinctive service model, based on “agile” daily assistance and fast release management approach.**



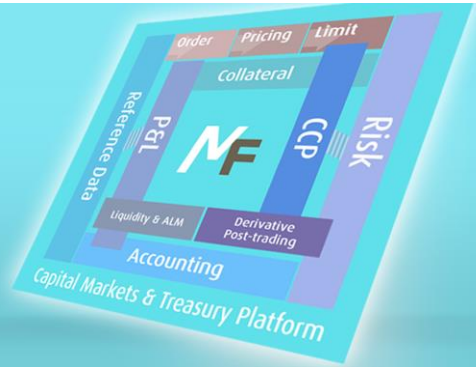
**THEMA Consulting** has been capitalizing over time on all **MasterFinance** comprehensive solutions a deep knowledge of markets trends and strong relationship with skilled and demanding users, thus being rewarded by a 100% client retention rate.

**THEMA Consulting** has been reporting cumulative positive results since the first year after its foundation.

**Based on robust, flexible and scalable solutions, combined with a distinctive clients service approach, our market proposition enables a sharp reduction in our clients’ total cost of ownership.**

# MF MasterFinance

Comprehensive and flexible solutions



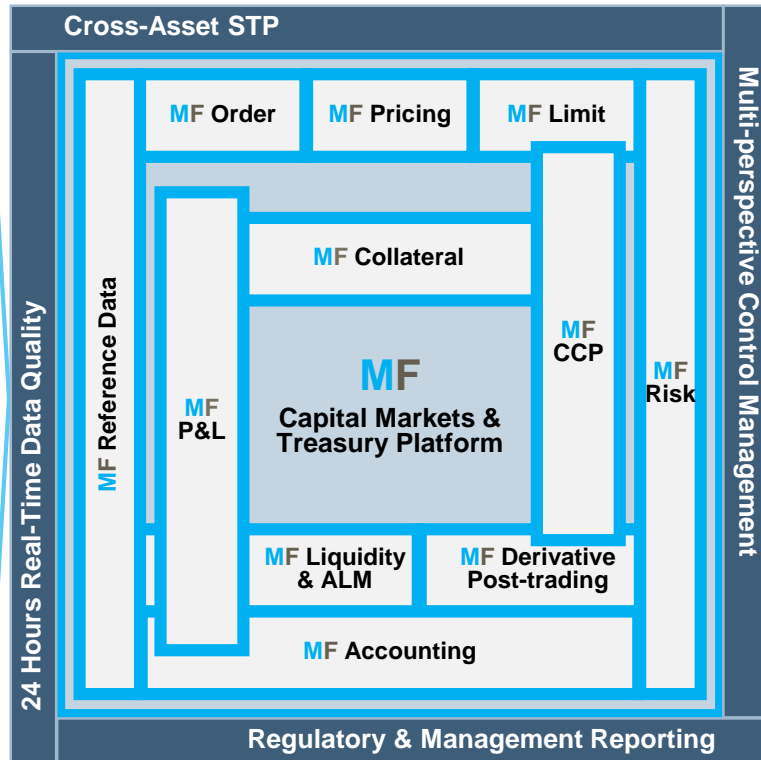
## Cross-asset coverage

- ✓ Money Market
- ✓ Bond & Equity
- ✓ IRD
- ✓ FXD
- ✓ CRD
- ✓ Commodity
- ✓ Banknote & Metal

## in comprehensive and flexible solutions

Regulatory and market landscape

- Vital need for flexible architectures
- Increasing pressures for “early-warning” procedures based on real-time or near-real-time consolidated data
- Chances for achieving significant gains in leveraging on new market opportunities, such as OTC clearing and collateral optimization



Our response in essence

- MasterFinance solutions are designed to flexibly support clients in meeting market and regulatory requirements
- MasterFinance solutions integrate seamlessly with any existing system architecture, as they can be used separately or natively combined together, thus ensuring large scalability options
- THEMA Consulting dynamically keeps its solutions up-to-date with a distinctive client service approach

**MasterFinance** comprehensive and natively integrated solutions offer real-time, cross-asset, front-to-accounting processing and analytical capabilities into 24 hours multi-company platforms



A “cut-to-fit” approach

|   |  |  |  |
|---|--|--|--|
| <p><b>Client Cluster</b></p>                  | <ul style="list-style-type: none"> <li>▪ <b>Small and “special purpose” banks</b></li> <li>▪ <b>Mid-Corporate Treasuries</b></li> </ul>  | <ul style="list-style-type: none"> <li>▪ <b>Country-wide banks</b></li> <li>▪ <b>Big-Corporate Treasuries</b></li> </ul>   | <ul style="list-style-type: none"> <li>▪ <b>Systemic Banking Groups</b></li> <li>▪ <b>Global Corporate Treasuries</b></li> </ul>   |
| <p><b>Usual context (with exceptions)</b></p> | <ul style="list-style-type: none"> <li>▪ <b>Few systems</b> (if any) for <b>few users</b></li> <li>▪ Limited trading volumes for <b>“plain” asset classes</b></li> <li>▪ Extensive <b>manual operations</b></li> <li>▪ <b>Very limited recourse to</b> (usually redundant) <b>market solutions</b></li> </ul>  | <ul style="list-style-type: none"> <li>▪ <b>Single or double F2B + dedicated control systems</b> and <b>extended user base</b> (50+ / 100+)</li> <li>▪ Trading activities covering <b>nearly all asset classes and markets</b></li> <li>▪ Good level of <b>internal automation</b> (with room for improvements) on market+custom systems</li> </ul>  | <ul style="list-style-type: none"> <li>▪ <b>Highly fragmented architecture and organization</b> for <b>hundreds of users</b></li> <li>▪ <b>Huge volumes, sophisticated and diversified operating models and products</b></li> <li>▪ <b>Continuous improvements</b> required (Production environments heavily impacted by changes over time)</li> </ul>   |
| <p><b>Prevailing needs</b></p>                | <ul style="list-style-type: none"> <li>▪ Treasury and Control solutions perceived as <b>“nice to have”</b></li> <li>▪ Increasing <b>concerns for regulatory requirements</b> and/or pressures from central supervisories</li> <li>▪ Need for <b>comprehensive but tailor configured solution sustainable over time</b> (economically and in terms of skills/fte required)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Generally leveraging on core market solutions, <b>main challenges residing on data quality</b></li> <li>▪ <b>Interest for “enablers”</b> to face market changes, market opportunities and regulatory requirements</li> <li>▪ Increasing <b>pressures for cost reductions</b> (on both CTB and RTB) on systems and services</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Strong need for effective <b>“add on” or “bridges”</b> seamlessly integrating with existing core systems</li> <li>▪ <b>Vital need for short “time to market”</b> to meet diverse market and regulatory challenges</li> <li>▪ Traditional <b>dependency from “long chained” services and intensive upgrade projects</b></li> </ul>   |
| <p><b>Our market proposition</b></p>          | <ul style="list-style-type: none"> <li>▪ <b>MF solutions “light” configuration</b> (lowest licensing costs)</li> <li>▪ <b>THEMA’s direct assistance</b> (minimal internal skills required)</li> <li>▪ Possible <b>platform hosting</b> (outsourced HW needs)</li> </ul>  | <ul style="list-style-type: none"> <li>▪ <b>MF extended/full implementation</b>, replacing and consolidating multiple existing systems (improve data quality)</li> <li>▪ <b>THEMA’s direct assistance and client-led dynamic evolution</b> (improve service quality around “neither market, nor custom” solutions)</li> <li>▪ <b>Flexible pricing policy</b> fitting specific contexts (with significant cost reduction at inception and over time)</li> </ul> | <ul style="list-style-type: none"> <li>▪ Versatile <b>MF solutions complementing existing architectures</b>, with optional scalability opportunities (lowest licensing costs)</li> <li>▪ Double chance for either leveraging on <b>dynamic MF Solutions evolution</b> or partnering with THEMA in <b>new components development</b></li> <li>▪ Overall service ensuring <b>straight-competence and limited indirect costs</b></li> </ul> |

**MasterFinance** versatile and modular solutions flexibly integrate different operating models and application architectures



A trusted partner, not a licence marketer

*“Significant upfront investments”*

*“Long term and expensive set-up projects”*

*“Poor post-go live and evolution support”*

Market vendors’ usual client proposition

- Relatively high number of **nominative licenses** required
- **Rigid HW requirements**
- Need for mobilising **extended set up & Integration team**

- **Complex and multi-stakeholder project plan**
- **Lack or limited availability of product knowledge** internally and/or externally, with vendor proving remote and standardized support
- **Local integration** to be fully developed from scratch

- Need to establish relatively **wide competence center**
- **“Long chain”** on issue management
- **Pervasive non-regression tests** to be run locally (integration and custom tools)
- **New requests rarely met on time**, hence need for custom configurations or external tools

Our market proposition

- **Concurrent non-nominative licenses**
- Best cost/performance **technology involved** (with high flexibility to meet client’s policies)
- **Relatively limited/unnecessary need of external integrators**

- **MF modularity** enables multi-phased project plan
- Full exploitation of **THEMA’s product specialists**
- **End-to-end integration support and leverage on existing interfaces** with all kind of surrounding components
- **Clear partnership** with third-parties

- **“Short chain” direct assistance** on daily operations with clear service level agreement
- **Full ownership of in/out bound interfaces**, as part of the release support
- **Transparent and timely management of new functional requests**
- **2 new releases per year (on average)**, with limited investments for clients on upgrading tasks
- **Full scalability for new modules and specific evolutions**

Based on flexible solutions, customer-led agile evolution and strong involvement in daily assistance, our market proposition and client’s service approach definitely enables profitable benefit/cost ratio