



NOWCP

THE EUROPEAN MARKETPLACE
FOR COMMERCIAL PAPER





OUR VISION

OUR BELIEF

Commercial Paper is a great source of funding

Transform OTC transactions into a true digital marketplace at the European level

OUR DNA



SECURE
REGULATORY
ENVIRONMENT

Trade in a secure environment thanks to our MTF license (granted by ACPR and AMF)

NowCP is powered by our state-of-the-art IT architecture with the support of the Orange group

INNOVATIVE
TECHNOLOGY

NOWCP, a Marketplace for the benefice of all Marketplayers

25 Issuers

Accor	Havas
Air Liquide Finance	ITM Entreprises
L'Air Liquide SA	JCDecaux
Arcelor Mittal	Legrand
Bellon	LMA
BPCE	Mercialys
BPI France	Michelin
CA-CIB	Natixis
Casino	Orange
Edenred	Orange Bank
EDF	Pernod Finance
Elis	Thales
Faurecia	



6 Investors / Asset Manager

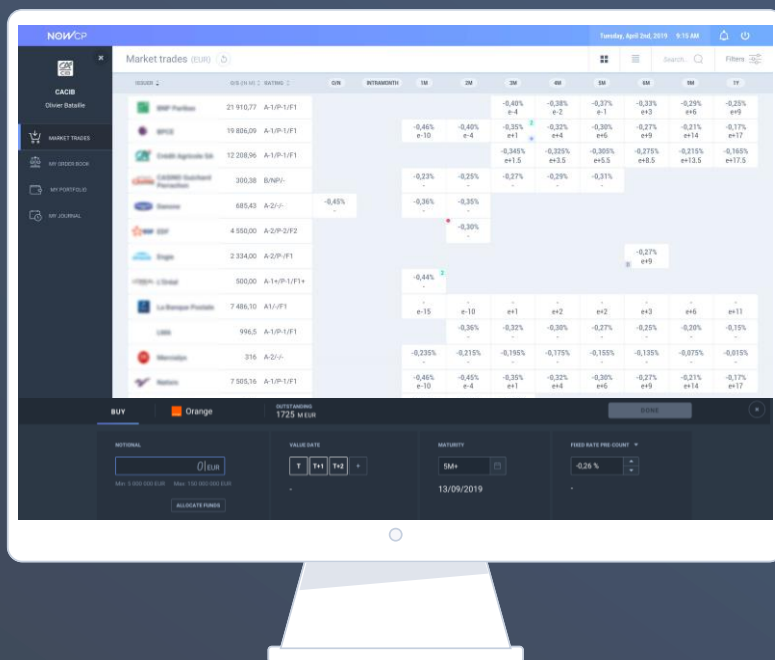
Amundi	CCR
BDF Gestion	OFI AM
BFT IM	S2G

6 Investors / Issuers

EDF	Orange
BPI France	Orange Bank
CA-CIB	Natixis



NOWCP
MARKETPLACE



World Premiere on
Fixed Income markets

A Benchmark digital marketplace with Firm orders

No double entry

Time saving

Zero Operational Risk

Primary & secondary markets

Automatic Matching

Flexible solution



Custom counterparty list

Multicriteria negotiation

Customised Buy-list

Direct & intermediated placement

Visualize at a glance, trade in one click



Multilateral & Bilateral

Open-CSD (ID2S, Euroclear Fr. & Bk)

NEU CP & ECP

SECURE IT AND
REGULATORY
ENVIRONMENT

Powered by our state-of-the-art IT architecture



Highly Secured

Benchmark IT processes

Flexibility

Software factory

Secured by our MTF License



Only European MTF on
Commercial Paper

Delivered by ACPR

Rulebook validated by AMF

Nondiscretionary rules

NOWCP : in « My Curve », Issuers post firm orders to a list of customized recipients

NOWCP

You have received a negotiation order on 1M maturity. Please consult My Curve.

My Curve

NATIXI

NEU CP ECP

TOTAL MAXIMUM AMOUNT

500,000,000 EUR

● Issued: 315,000,000 EUR
 ● Remaining: 185,000,000 EUR

MATURITY	VALUE DATE	FIXED RATE	FLOATING RATE	MIN	MAX	ISSUED/REMAINING IN M	RECIPIENT	EXPIRES AT LOCAL TIME	STATUS	
1M	T T+1 T+2	-0.54%	€STR+0 bp	200,000 EUR	150,000,000 EUR	100 / 50	all members	19:00	LIVE	
1M	T T+1 T+2	-0.52%	-			300,000,000 EUR		19:17	LIVE	RECEIVED
2M	T T+1 T+2	-0.54%	€STR+0 bp	200,000 EUR	100,000,000 EUR	80 / 20	all members	19:00	LIVE	
3M	T T+1 T+2	-0.54%	€STR+2 bp	200,000 EUR	200,000,000 EUR	0 / 200	all members	21:00	LIVE	
4M	T T+1 T+2	-0.50%	€STR+2 bp	200,000 EUR	200,000,000 EUR	0 / 200	all members	21:00	LIVE	
5M	T T+1 T+2	-0.47%	€STR+4 bp	200,000 EUR	200,000,000 EUR	0 / 200	all members	21:00	LIVE	
6M	T T+1 T+2	-0.44%	€STR+6 bp	200,000 EUR	200,000,000 EUR	135 / 65	all members	21:00	LIVE	
9M	T T+1 T+2	-0.41%	€STR+9 bp	200,000 EUR	200,000,000 EUR	0 / 200	all members	21:00	LIVE	
12M	T T+1 T+2	-0.38%	€STR+13 bp	200,000 EUR	200,000,000 EUR	0 / 200	all members	21:00	LIVE	
12M	T T+1 T+2	-0.36%	-			150,000,000 EUR		19:19	LIVE	SENT

+ ADD LINE

NOWCP: all recipients benefit from a level playing by receiving the same information at the same moment on « The Market »

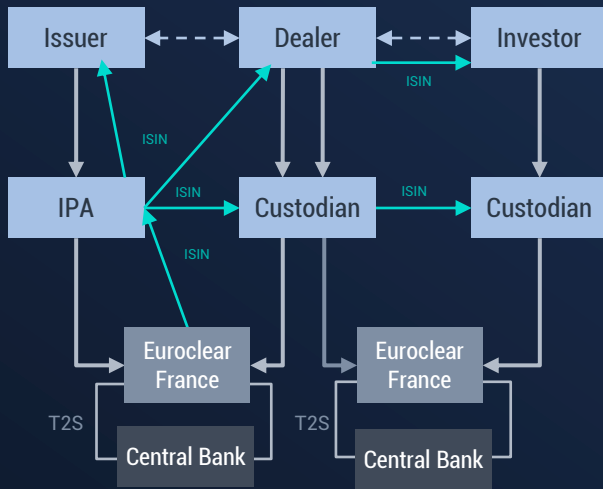
NOWCP STOP Natixis staging

The market
 NEU CP Bilateral Primary Fixed ID2S
 ECP Multilateral Secondary Floating Euroclear FR iCSD

ISSUER	TYPE	RATING PROVIDER: SIX	PRODUCT	CCY	1D	INTRAMONTH	1M	2M	3M	4M	5M	6-7M	8-10M	11-12M
ArcelorMittal	CORP	A-3/P-3/F3/-/-	NEU CP	EUR		-0.14% - €STR+3 bp	-0.16% - €STR+7 bp	-0.175% - €STR+9 bp	-0.20% - €STR+9 bp			-0.07% - €STR+12 bp	-0.04% - €STR+11 bp	
BPIFRANCE Financement	FIN	-P-1/F1+/-/-	NEU CP	EUR			-0.55% - €STR+1 bp					-0.55% - €STR+2 bp	-0.55% e+2 bp -	-0.55% - €STR+2 bp
Credit Agricole Corporate and Investment Bank	FIN	A-1/P-1/F1/-/-	NEU CP	EUR		-0.36% - -	-0.30% - +	-0.28% - -	-0.25% - €STR+35 bp			-0.23% - -	0.00% e+0 bp -	0.01% e+10 bp -
Credit Agricole Corporate and Investment Bank	FIN	A-1/P-1/F1/-/-	ECP	EUR		-0.30% - -	-0.35% - -	-0.30% - -						-0.30% - -
ELECTRICITE DE FRANCE (E.D.F.)	CORP	A-2/P-2/F2/-/-	NEU CP	EUR			-0.50% - -	-0.48% - -	-0.45% - -	-0.43% - -	-0.40% - -	-0.37% - -		
ELECTRICITE DE FRANCE (E.D.F.)	CORP	A-2/P-2/F2/-/-	ECP	EUR		-0.54% - -			-0.54% - -			-0.50% - -		-0.30% - -
JCDECAUX SA	CORP	A-3/-/-/-/-	NEU CP	EUR			-0.57% - -	-0.55% - -	-0.55% - -					
Michelin (Compagnie Générale des Etablissements)	CORP	A-2/P-2/-/-/-	NEU CP	EUR			-0.56% - -	-0.56% - -	-0.56% - -			-0.54% - -		
Natixis	FIN	A-1/P-1/F1/-/-	NEU CP	EUR			-0.54% - €STR+0 bp	-0.54% - €STR+0 bp	-0.54% - €STR+2 bp	-0.50% - €STR+2 bp	-0.47% - €STR+4 bp	-0.44% - €STR+6 bp	-0.41% - €STR+9 bp	-0.38% - €STR+13 bp
Natixis	FIN	A-1/P-1/F1/-/-	ECP	EUR			-0.56% - -	-0.54% - -	-0.52% - -			-0.48% - -		-0.45% - -
Pernod Ricard Finance	CORP	A-3/P-3/F3/-/-	NEU CP	EUR			-0.46% - -	-0.45% - -	-0.43% - -	-0.42% - -				

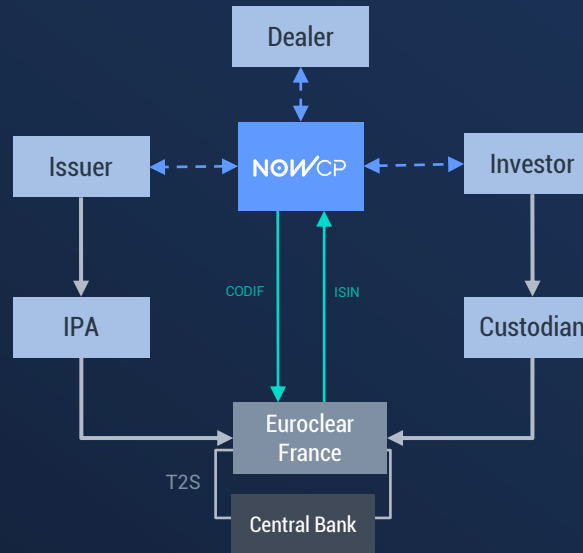
2 Streamlined Workflows : ID2S and Euroclear

DUAL DUPLICATED WORKFLOW



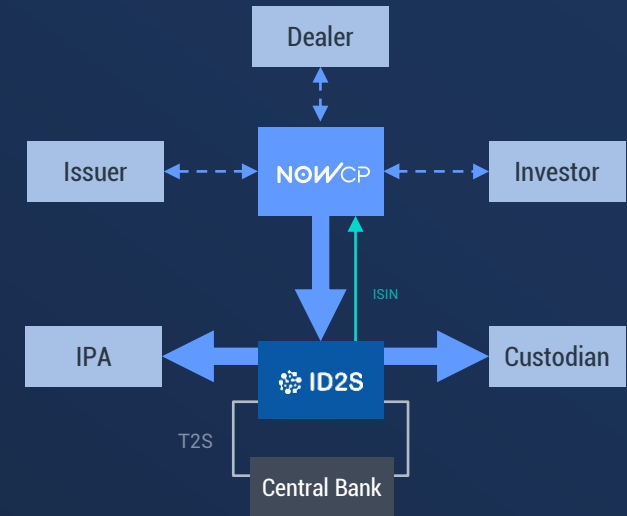
↔ Voice trading
→ Instruction

EUROCLEAR INTERCONNECTION



→ Instruction
↔ Electronic Trading (GUI / API)

NATIVE EFFICIENT WORKFLOW



↔ Native Efficient Workflow
↔ Electronic Trading (GUI / API)

“ Thanks to our **streamlined processes**, you can lower your operational risk drastically: say goodbye to uncertainty, welcome to the age of **instant funding** ”

NOWCP, A MARKETPLACE FOR THE BENEFIT OF ISSUER

- ▶ Operate in a regulated environment
- ▶ Post your levels once and distribute your CPs to all the market at the same time in "My Curve"
→ Your counterparties are treated fairly
- ▶ Access to market information "The Market"
→ you see the prices of other issuers
- ▶ Better knowledge of the investor base in "My Journal"
- ▶ Live ISIN share in the "Single Digital Termsheet" } Error free FO to BO process
- ▶ Matching done in NowCP
- ▶ Instant funding "My Curve"
→ Same day Settlement in 20 minutes
- ▶ Extended trading hours
- ▶ Low fees : $\frac{1}{4}$ bp (NEU CP) and $\frac{1}{2}$ (Euro CP)

NOWCP, A MARKETPLACE FOR THE BENEFIT OF INVESTORS & DEALERS

- ▶ Operate in a regulated environment
- ▶ Visualize Live tradable orders "The Market"
- ▶ Faster Transactions thanks to firm orders "My Order book"
- ▶ Live ISIN share in the "Single Digital Termsheet" } 25% of time saved for dealers
- ▶ Matching done in NowCP }
- ▶ Easier Same day value date will allow extended trading hours
- ▶ Lower operational risk
 - lower regulatory capital for dealers
- ▶ Zero error process
 - Lower MO/BO costs
- ▶ No fees for dealers
- ▶ Secured secondary market "My Portfolio"

OUR ROADMAP



Completed



Completed
Dec. 2020

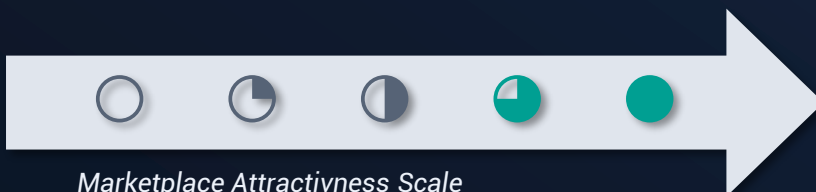


Mar. 2021



Q2 2021

CLIENTS		ID2S & EUROCLEAR FR		EURO CP	REQUEST	COMMENT
		ID2S WORKFLOW ONLY	WORKFLOWS			
Dealer	Domestic					Strong resistance to change: incremental improvements of NowCP will result in gradual dealer onboarding
	Foreign					
Bank (ALM Treasury)	Domestic					Banks with a CP dealing desk have a higher resistance to change
	Foreign					
Asset Manager	Domestic					Higher transparency and STP Front to Back processes helped attracting French investors. Liquidity is key on money markets and the connection to Euroclear will bring unlimited liquidity to the NEU CP purchased on NowCP.
	Foreign					
Corporate issuer	Domestic					NowCP has created a level playing field for all market participants: corporate issuers now have easy access to information on the CP market
	Foreign					
NCB (National Central Bank)	Banque de France					The Eurosystem has been a strong advocate of trading platforms in past years. We have designed a process compatible with the rules of the Eurosystem and will submit a file
	Foreign					
Public Sector	Domestic					French Public sector issuers have massive CP outstandings, but mainly in ECP rather than NEU CP. The request will also facilitate their onboarding as it is compliant with their internal processes
	Foreign					



TRADE ON A REGULATED MARKETPLACE AND ACCESS AN UNPARALLELED RANGE OF SERVICES

Beware of counterfeits !/\

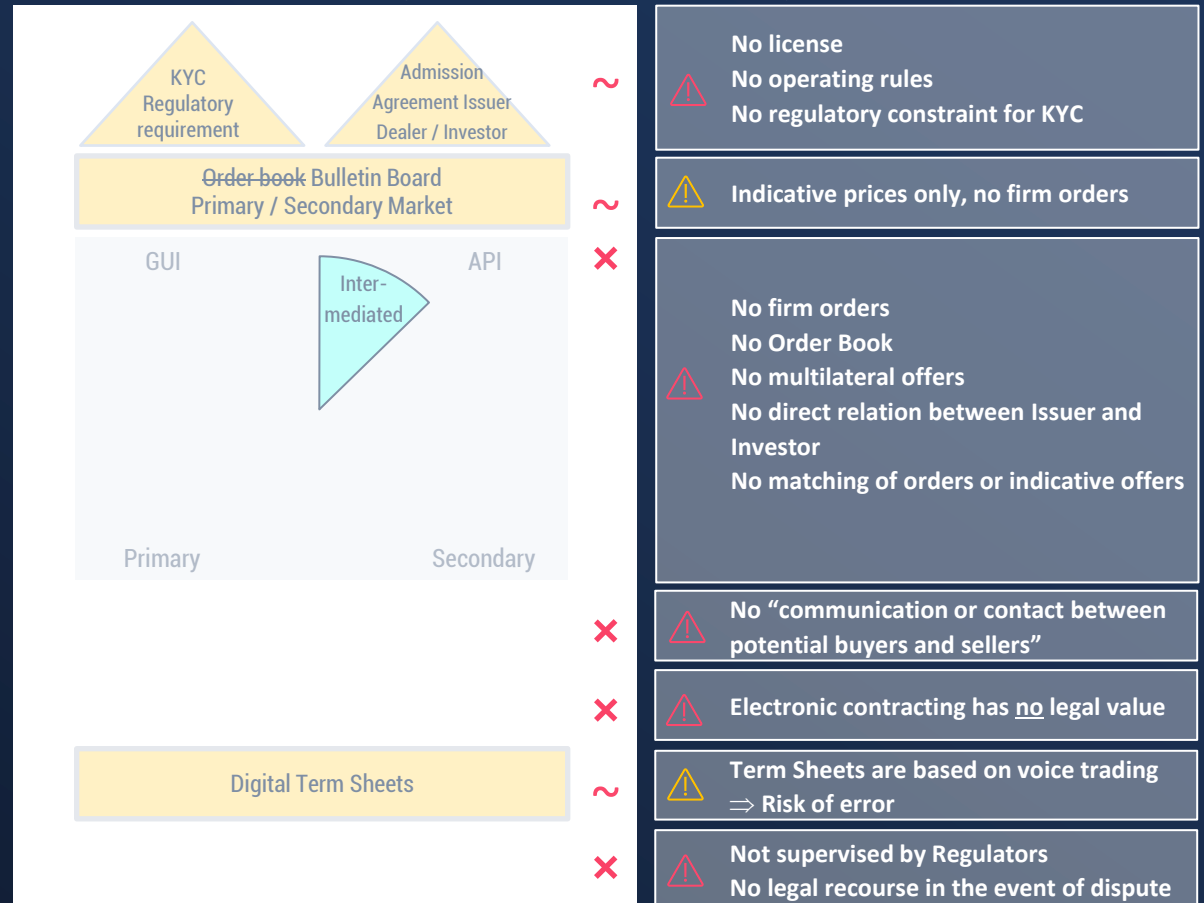
NOWCP

NowCP is licensed as a **Multilateral Trading Facility (MTF)**: members have access to a wide range of functionalities



Bulletin Board (Tableau d'affichage)

A "bulletin board", as defined by AMF, does not allow the execution of orders nor any sort of "communication or contact between potential buyers and sellers which might enable them to interact via the system"



(1) As mentioned in the AMF notice "Clarifications regarding the notion of Trading Venue", published on 6/03/2020