

An integrated fixed-income community allowing seamless and secure syndicate-to-syndicate connectivity

The demands on fixed-income new issue syndicates have significantly increased in recent years: trade volumes are increasing, order book sizes are growing and deal execution times are shorter. Increased double-keying of order information, longer reconciliation calls, out trades and longer working hours have increased the burden on people, processes and systems.

How does IssueNet solve these problems?

IssueNet is a unique community of member banks, linked via a technology platform that gives syndicate to syndicate connectivity across the market. Connectivity between syndicates and their bookbuilding systems means that orders and allocations flow from one bank to another without manual intervention.

- z Removes the need for 'double keying' of orders
- z Provides an up-to-date and synchronized 'book' at all times
- z Highlights 'duplicate' orders through a unique Primary Market ID
- z Allows management of any irregularities in the book
- z Reduces reconciliation calls to a minimum

What products are run over IssueNet?

IssueNet allows member banks to choose the product group. A wide variety of deals are run over IssueNet, including corporate/investment grade, agency, ABS, emerging markets, and high yield.

Membership

Since 2003 IssueNet has been the premier syndicate to syndicate connectivity platform for member banks. The diagram below illustrates the current members of IssueNet.

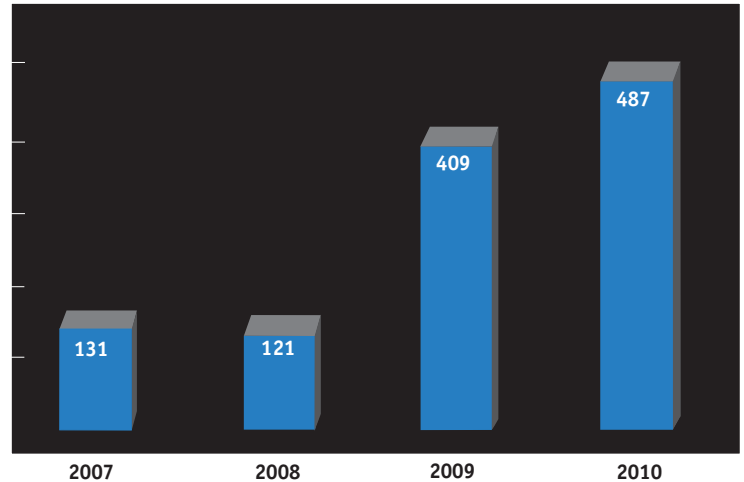


IssueNet - Market Impact

Usage of IssueNet has grown steadily since its launch and 2010 was the busiest year to date. Over 50 banks have used the IssueNet service and currently 7 out of the top 10 banks are full members.

IssueNet represents an evolution of working practices in the market. Members of the IssueNet community speak openly about the benefits they have experienced, including no double-keying of orderbooks, less time spent on reconciliation calls, faster deal execution and hence the capacity to handle higher deal volumes with existing resources.

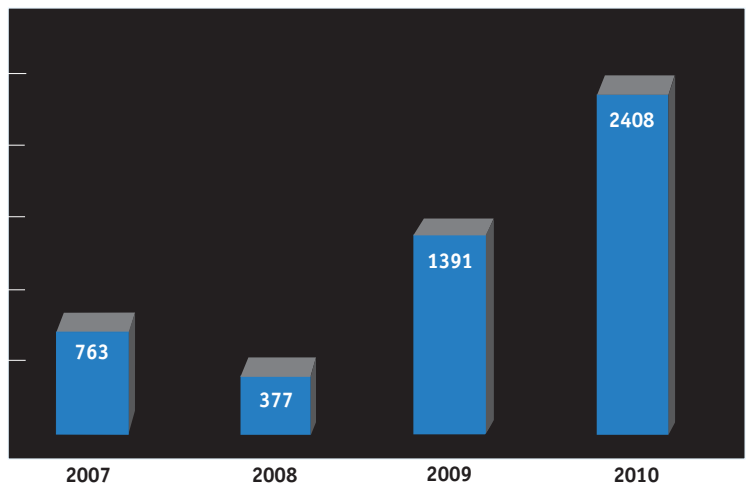
IssueNet - Total Issuance Across All Deals €bn



Primary Market ID Service

IssueNet is supported by a market wide ID mapping service. All market participants are tagged with a unique Primary Market ID (PMID) and every member bank submits its investor list for mapping when it joins. This ensures that, while banks may refer to an investor differently, IssueNet knows exactly who the investor is and can easily identify duplicate orders in the book.

IssueNet Transactions '07 to '10



How do I participate?

IssueNet uses an annual subscription model with a subscription based on volume of transactions. The options range from a charge per transaction to an unlimited transaction level. Members can choose to join the community in two ways: either by integrating their in-house bookbuilding system, allowing electronic flow of information, or by using Ipreo's web-based bookbuilding tool, IssueBook, which is fully integrated with IssueNet.

About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Bringing together state-of-the-art new issuance systems and premier global financial and investor data, Ipreo provides innovative technology and superior insights to all participants in the capital-raising process.