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The CRIS Consortium Has Been Set Up to Provide a Platform for Independent Valuation and Risk Management of Credit Derivatives

Financial Services Customers will Benefit from an Independent Source to Validate In-House Risk Positions and Analytics

Paris, France – February 4th, 2008 – Zeliade Systems (www.zeliade.com), OTC-Conseil (www.otc-conseil.fr), JPLC (www.jplc.fr), Dexia CL (www.dexia-creditlocal.fr), Evry University (www.univ-evry.fr) and Microsoft France (www.microsoft.com/france) are pleased to present the CRIS consortium (www.cris-creditrisk.com) (Credit Risk Services) which is developing a platform for independent valuation and risk management of credit derivatives.

Unlike existing solutions, CRIS will provide proven implementations of publicly available models and methodologies with a focus on transparency. Instead of making an arbitrary choice of a single model, CRIS will provide production-grade pricing and risk engines for the prominent models that are being praised by both practitioners and the academic community. The spectrum of prices and sensitivities provided by CRIS will be of great interest to risk management, financial officers and consultants in order to validate in-house risk positions and analytics.

From a technology point of view, CRIS will be available as an ASP service relying on a .NET-based distributed HPC Microsoft architecture. The platform will also be available as a turnkey version that can be deployed in-house and that will be targeted at fund administrators and first-tier bank risk departments.

"We strongly believe that an ASP service with the required degree of transparency and flexibility, coupled with robust and fast analytics, can greatly enhance the risk assessment of credit-risky positions across books of credit derivatives and more generally to better-cope with counterparty risk" says Claude Martini, CEO of Zeliade.

"CRIS meets a clearly identified market demand that was particularly highlighted by the sub-prime crisis. Besides the opportunity it represents to face some of the financial industry challenges, CRIS is also a tremendous human adventure. The sum of complementary talents shared across the consortium, combined with the motivation of all the actors involved in the project, is a definite guarantee of success" says Jean-Paul Nicolai, CEO of OTC-Conseil.

"Such a service with full transparency will certainly enhance the liquidity of credit asset classes overall, especially in the periods of stress and fear contagion that we have observed since the start of the sub-prime crisis", according to JP Lardy, President of JPLC.

The complementarities of the different parties involved in the CRIS consortium are outstanding, Dexia CL has been a long-term client of Zeliade, itself a long-time partner of the Université d'Evry, which has been awarded the Credit risk chair by Paris Europlace for 5 years. JP Lardy has been closely involved from the beginning in the design of Zeliade Credit analytics, praised most notably by Dexia CL, Nexgen and BlueCrest. OTC-Conseil and Zeliade have already teamed up successfully on several projects in the Credit space. Zeliade has been selected among 300 ISVs by Microsoft France, to be part of IDEES, an initiative to support high potential French ISVs, that grants Zeliade technological, marketing and sales support, in France and abroad.

The network of Zeliade partners in the Credit space (with tight partnerships with Markit, CMA, B&B Structured Finance), the newly opened foreign offices of OTC-Conseil in New York, together with the experience of Jean-Pierre Lardy, former head of Credit Portfolio trading at JP Morgan, will help position CRIS as a major international player.

CRIS has been approved by the Pôle de Compétitivité "Finance Innovation" of Paris (www.finance-innovation.org).