

Credit risk, built around *how the book actually trades*

One exposure engine, one governance perimeter — deterministic and simulated views of the same portfolio, from pre-deal to margin call.

BEFORE THE TRADE

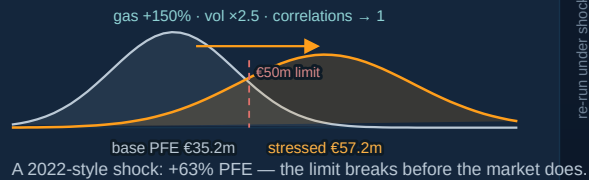
Pre-deal limit check



Incremental exposure, netting and collateral effects priced into the ticket — *answered before execution, not discovered after.*

WHEN MARKETS DON'T BEHAVE

Stress & scenario simulation

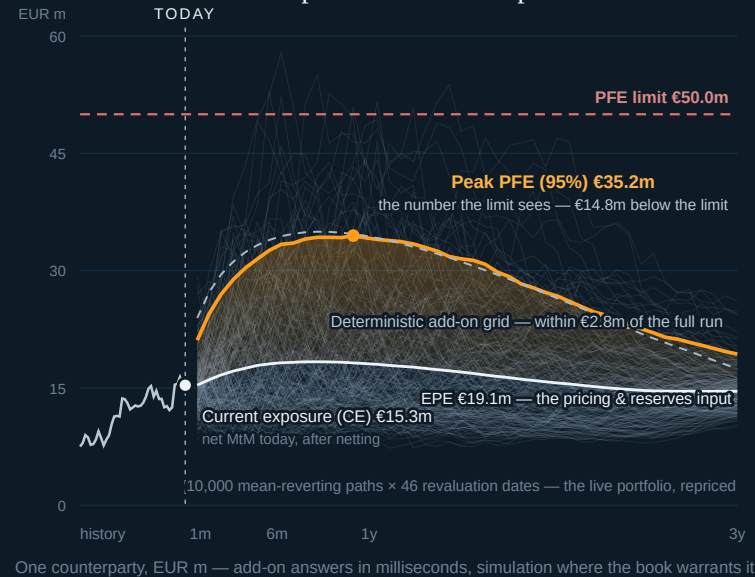


same engine

re-run under shock

THE EXPOSURE ENGINE

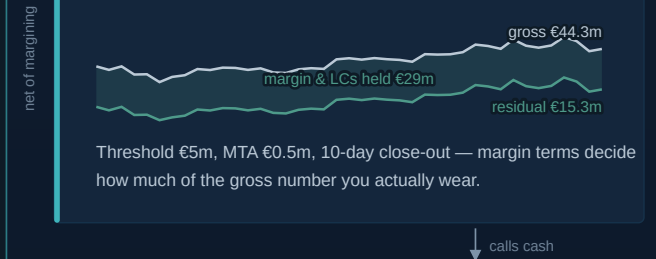
Current & potential future exposure



feeds

MITIGATION

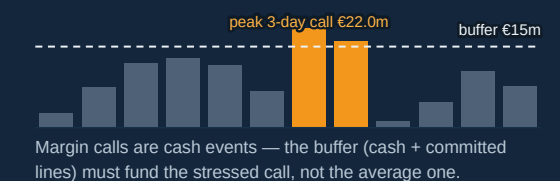
Collateral & margining



calls cash

THE OTHER SIDE OF COLLATERAL

Liquidity under margin calls



THE FOUNDATION

The book — as it actually trades

312 live trades · 4 netting sets · gross notional €1.8bn · tenors to 2030 — physical & financial legs, driving every number above.

