

Moderator: Jiro Okochi, CEO, Reval

Panelists:

- David Wyshner, EVP & CFO, Avis Budget Group, Inc
- Martin Ragnartz, US Treasury Director, Hewlett-Packard Co.
- Dan Rosen, VP, Financial Risk Mgmt, Capital One Financial Corp.

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Implementing CLS at HP

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Director, HP Global Treasury

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Agenda

- Drivers & project team
- Implementation
- Benefits



Implementing CLS at HP

Drivers & project team

Drivers

- Eliminate Settlement Risk
- Reduce Daylight Overdraft Limits
- Streamline operational processing

Project Team

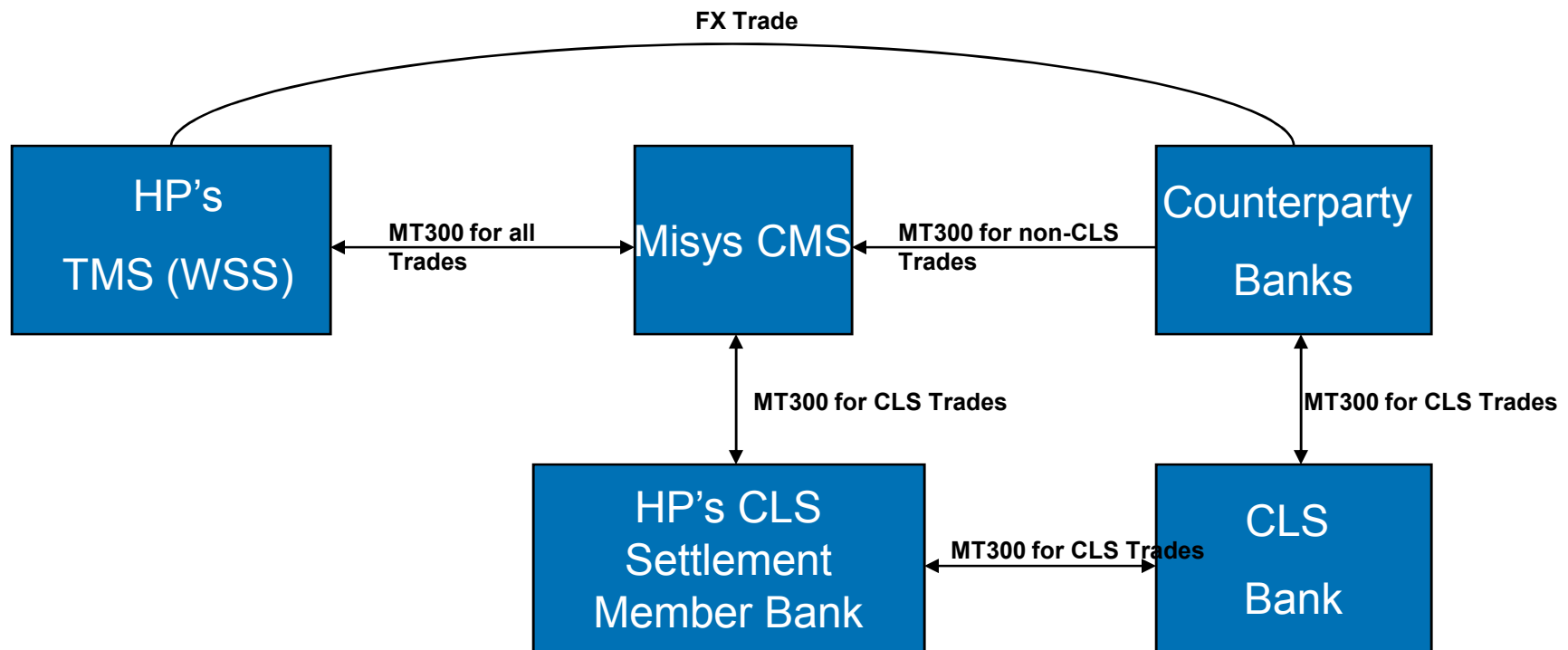
- Hewlett Packard
- Citibank
- Wall Street Systems (WSS)
- Misys

Implementing CLS at HP

Phased Implementation



Phase I: Interim Solution - Reduced settlement risk & DOL requirements

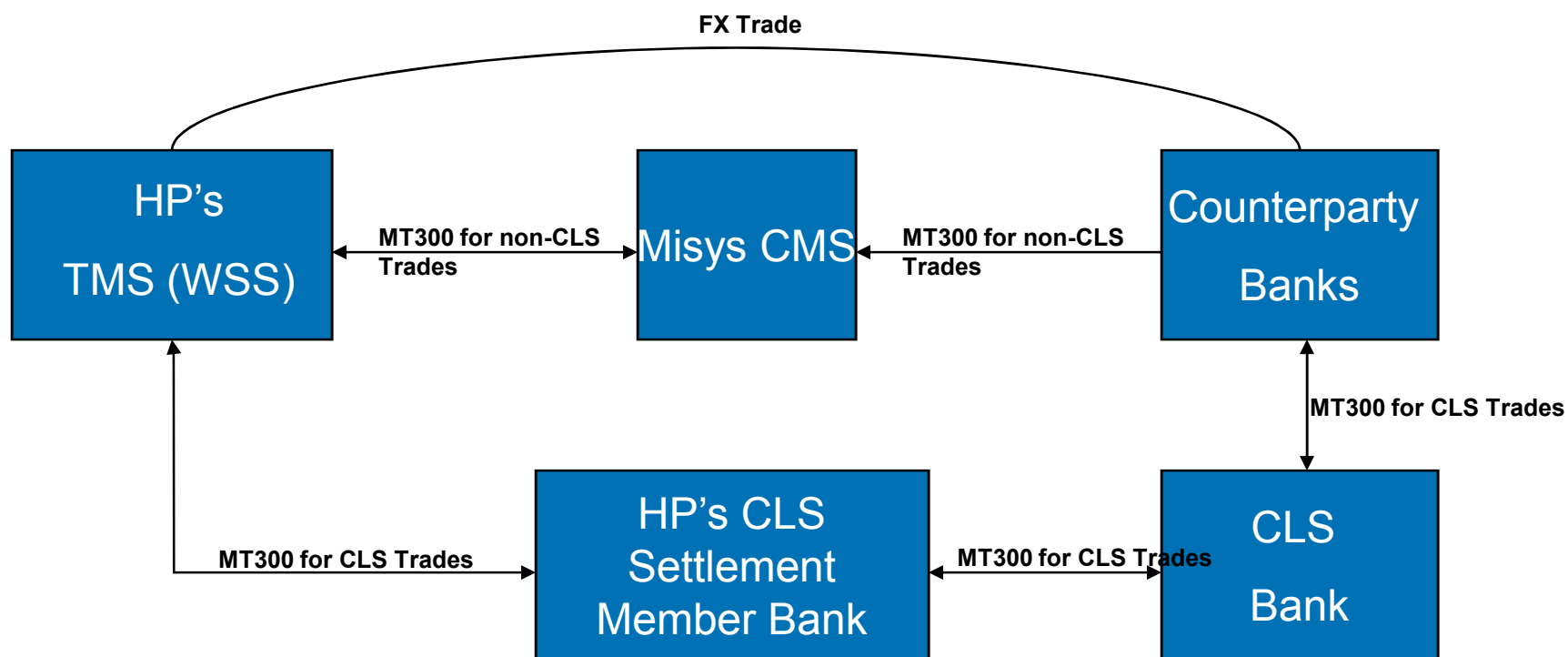


HP sends MT300 messages for all FX trades to Misys CMS, who then filters CLS trades to HP's CLS Service Provider.

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Phased Implementation – (Cont'd)

Phase II: Strategic Solution - Streamlined process



WSS has integrated CLS trade identification logic and MT300 messages for CLS FX trades are sent directly to HP's CLS Service Provider through Citi Treasury Services Integration (CTSI).



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Benefits

- Reduced Settlement Risk
 - HP eliminated over 85% of its multi-billion dollar settlement risk
- Reduced Daylight Overdraft Limits
 - HP doubled its FX trading volume with the integration of CPQ without requiring a similar increase in Citibank's DOL
- Operational Efficiencies
 - Automation of FX deal confirmation and settlement
 - Reduction in settlement instruction updates and maintenance
 - Reduction in late payments and claims
 - Quicker access to information
 - 50% reduction in resources allocated to FX back office support