

Chapter 6

Commission Implementing Regulation (EU) 2016/2070

**ANNEX V MARKET BENCHMARKING
PORTFOLIOS**

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COMMON INSTRUCTIONS

01/01/2021

An institution shall apply the following:

- a) Unless explicitly specified otherwise in the portfolio description, all positions shall be booked 15 October 2015. Once positions have been booked, each portfolio shall age for the duration of the benchmarking exercise. Furthermore, calculations shall be done under the assumption that the institution does not take any action to manage the portfolio in any way during the entire period of the benchmarking exercise. Unless explicitly stated otherwise in the specifications for a particular portfolio, strike prices for option positions

shall be determined relative to prices for the underlying as observed at market close on 15 October 2015.

b) For the purpose of the pre-benchmarking exercise validation, the valuation of each portfolio shall be submitted to the institution's competent authority by 30 June 2016. The exact timing of the valuation shall be 26 October 2015, 5.30 pm CET.

c) The risks of the positions shall be calculated without taking into account the funding costs associated with the portfolios

d) To the extent possible, counterparty credit risk shall be excluded when valuing the risks of the portfolios.

e) The 10-day 99 % VaR shall be calculated on a daily basis. Stressed Value-at-Risk ("sVaR") and the Incremental Risk Charge ("IRC") may be calculated on a weekly basis. sVaR and IRC shall be based on end-of-day prices for each Friday in the time window of the benchmarking exercise.

f) For each portfolio, results shall be reported in the base currency of the portfolio as provided in the sections below.

g) For transactions that include long positions in Credit Default Swaps ("CDS"), assume an immediate up-front fee is paid to enter the position as per the market conventions.

h) It shall be assumed that the maturity date for all CDS in the benchmarking exercise follows conventional quarterly termination dates, often referred to as "IMM dates".

i) Additional specifications needed in order to carry out pricing calculations required for CDS positions shall be done in a way that is consistent with commonly used market standards.

j) The maturity date (for example, some options expire on the third Saturday of the month) that ensures that the transaction is closest to the term-to-maturity specified shall be used. For material details of the product specification that are not explicitly stated in this document, the assumptions that have been used (day count convention, etc.) shall be provided along with the results.

k) The abbreviations ATM, OTM and ITM refer to a derivative's moneyness (i.e. the relative position of the price of an underlying with respect to the strike price of that derivative). ATM stands for "at the money", OTM stands for "out of the money", and ITM stands for "in the money".

l) All options shall be treated as if they are traded over-the-counter ("OTC") unless explicitly specified otherwise in the portfolio.

m) The standard timing conventions for OTC options shall be followed (i.e. expiry dates are the business day following a non-trading day). For example, a 3-month OTC option booked on 15 October 2015 expires on 15 January 2016. If options expire on a non-trading

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day, adjust the expiration date per business day, in accordance with common market practices.

n) All OTC options shall be treated as:

- American for single name equities and commodities; and
- European for equity indices, foreign exchange and swaptions.

o) For all options the premium from the initial market value calculations shall be excluded (i.e. options shall be considered as "naked").

p) For the positions denominated in Euro but composed by one or more instruments denominated in a different currency, the Initial Market Valuation ("IMV"), VaR, sVaR and IRC shall be converted in Euro using the appropriate foreign exchange ("FX") spot rate at the end of the booking date (15 October 2015).

q) When booking all positions, appropriate market convention shall be followed unless otherwise specified in the instructions applicable to the portfolio.

r) When an instrument is subject to a corporate action (a call from the issuer, a default etc.) it shall be excluded from the portfolio along with any related CDS or option.

s) The Euro Interbank Offered Rate ("Euribor") is the rate calculated by the European Money Markets Institute at different maturities for Euro interbank term deposits.

t) The London Interbank Offered Rate ("Libor") is the rate calculated by the Intercontinental Exchange at different maturities for interbank term deposits in different currencies.

Section 1: Non-Correlation Trading Portfolios

Portfolio number Risk factor	Portfolios	Currency	Risk Metrics requested
Equity Portfolios			
1.1 Equity	<p>Equity index futures <i>Long delta</i></p> <ul style="list-style-type: none"> • Long 30 contracts ATM*, last trading date 18 March 2016, delivery date 21 March 2016, FTSE 100 index futures (1 contract = 10 underlyings) <p><i>The futures price is based on the index level at NYSE Liffe London market close on 15 October 2015.</i></p>	GBP	VaR and sVaR
1.2 Equity	<p>Bullish leveraged trade <i>Long gamma and long vega</i></p> <ul style="list-style-type: none"> • Long 100 contracts OTC Google (GOOG) OTM* 3-month call options (1 contract = 100 shares underlying) <p><i>The strike price is out-of-the-money by 10 % relative to the stock price at market close on 15 October 2015.</i></p>	USD	VaR and sVaR
1.3 Equity	<p>Volatility trade #1 <i>Short short-term vega & long long-term vega</i></p> <ul style="list-style-type: none"> • Short straddle 3-month ATM* S&P 500 Index OTC options (30 contracts; 1 contract = 100 underlyings) • Long straddle 2-year ATM* S&P 500 Index OTC options (30 contracts; 1 contract = 100 underlyings) 	USD	VaR and sVaR

	<ul style="list-style-type: none"> • Effective date: 15 October 2015. <p><i>The strike price is based on the index level at NYSE at 4:30 pm New York time on 15 October 2015.</i></p>		
1.4 Equity	<p>Volatility trade #2 (smile effect) <i>Long/short puts on FTSE 100</i></p> <ul style="list-style-type: none"> • Long 40 contracts of put options on FTSE 100 index (with a strike price that is 10 % OTM* based on the end-of-day index value), last trading date 18 March 2016, delivery date 21 March 2016 (1 contract = 10 underlyings) • Short 40 contracts of put options on FTSE 100 index (with a strike price that is 10 % ITM* based on the end-of-day index value), last trading date 18 March 2016, delivery date 21 March 2016 (1 contract = 10 underlyings) <p><i>The strike price is based on the index level at NYSE Liffe London market close on 15 October 2015.</i></p>	GBP	VaR and sVaR
1.5 Equity	<p>Equity variance swaps on Eurostoxx 50 (SX5E)</p> <ul style="list-style-type: none"> • Long ATM* variance swap on Eurostoxx 50 with a maturity of 2 years, Vega notional amount of EUR 50,000. The payoff is based on the following realized variance formula: • $\frac{252}{n-2} \sum_{i=1}^{n-1} \left[\ln \left(\frac{S_{i+1}}{S_i} \right) \right]^2$ • where n is the number of working days until maturity, and S_i and S_{i+1} are the price of the underlying at date i and i + 1 respectively. <p><i>The strike value of the variance swap shall be defined on the trade date 15 October 2015 to cancel the value of the swap.</i></p>	EUR	VaR and sVaR

	<i>(The strike value determined by the institution on the pre-benchmarking exercise validation data template shall be provided together with the initial market value of the trade.)</i>		
1.6 Equity	<p>Barrier option</p> <ul style="list-style-type: none"> • Long 40 contracts of 3-month ATM* S&P 500 down-and-in put options with a barrier level that is 10 % OTM* and continuous monitoring frequency (1 contract = 100 underlyings) <p><i>The strike price is based on the index level at NYSE market close on 15 October 2015.</i></p>	USD	VaR and sVaR
1.7 Equity	<p>Quanto index call</p> <ul style="list-style-type: none"> • 3-year USD Quanto call on Eurostoxx 50 <p>See details in Section 2.1 of this Annex.</p>	USD	VaR and sVaR
Interest Rate			
1.8 IR	<p>Curve flattener trade <i>Long long-term and short short-term treasuries</i></p> <ul style="list-style-type: none"> • Long EUR 5 million 10-year German Treasury bond (ISIN: DE0001102366, expiry 15 August 2024) • Short EUR 20 million 2-year German Treasury note (ISIN:DE0001135341, expiry 4 January 2018) 	EUR	VaR, sVaR and IRC
1.9 IR	<p>Ten-year fixed for variable interest rate swap <i>Bloomberg code eusw10v3 currency</i></p>	EUR	VaR and sVaR

	<ul style="list-style-type: none"> • Receive fixed rate and pay floating rate • Fixed leg: receive annually • Floating leg: 3-month Euribor rate, pay quarterly • Notional: EUR 5 million • Roll convention and calendar: standard • Effective date: 15 October 2015 (i.e. rates to be used are those at the market close on 15 October 2015) • Maturity date: 15 October 2025 		
1.10 IR	<p>Two-year swaption on ten-year interest rate swap <i>Bloomberg code eusv0210 curncy</i></p> <ul style="list-style-type: none"> • Seller* of an OTC receiver swaption with maturity of two years on the interest rate swap described in row 1.9 but with a modified effective date of 16 October 2017 and a modified maturity date of 15 October 2027. • Effective date of swaption: 15 October 2015 • Expiry date of swaption: 16 October 2017 • Premium paid at expiry • Cash settled <p><i>The strike price is based on the IRS rate as per row 1.9 (i.e. the strike price is the fixed rate as per row 1.9)</i></p> <p><i>The institution is the seller of the option on the swap. The counterparty of the institution buys the right to enter a swap with the institution; if the counterparty exercises its right, it will receive the fixed rate while the institution will receive the floating rate.</i></p>	EUR	VaR and sVaR
1.11 IR	<p>Libor range accrual</p> <p>Structured coupon indexed on the number of days in the interest rate period when the Libor fixes in a pre determined range.</p>	USD	VaR and sVaR

	See details in Section 2.2 of this Annex.		
1.12 IR	Inflation zero coupon swap CPTFEMU index 10Y maturity par zero coupon swap See details in Section 2.3 of this Annex.	EUR	VaR and sVaR
FX			
1.13 FX	Covered FX call <i>Short EUR/USD and short put EUR call USD option</i> <ul style="list-style-type: none"> • Short 3-month EUR/USD forward contracts (i.e. long USD short EUR), cash-settled, with USD 20 million notional purchased at the EUR/USD ECB reference rate as of end of day 15 October 2015 • Short 3-month put EUR call USD option notional USD 40 million (i.e. short USD against EUR), cash-settled, with strike price corresponding to the three-month forward exchange rate as of end of day 15 October 2015 • Effective date: 15 October 2015 • Expiry date: 15 January 2016 	EUR	VaR and sVaR
1.14 FX	Mark-to-market cross-currency basis swap <i>2 Year 3-month USD Libor vs 3-month Euribor swap</i> See details in Section 2.8 of this Annex.	EUR	VaR and sVaR
1.15 FX	Knock-out option Vanilla option that ceases to exist if the spot price of the underlying breaches a predetermined barrier before maturity, cash-settled. See details in Section 2.4 of this Annex.	EUR	VaR and sVaR
1.16 FX	Double no touch option	EUR	VaR and sVaR

	Digital option that pays a predetermined amount if the spot does not touch any of the barriers during the life of the option, cash-settled. See details in Section 2.5 of this Annex.		
Commodity			
1.17 Commodity	<p>Curve play from contango to backwardation <i>Long short-term and Short long-term contracts</i></p> <ul style="list-style-type: none"> • Long 3500000 3-month ATM OTC London Gold Forwards contracts (1 contract = 0,001 troy ounces, notional: 3500 troy ounces) • Short 4300000 1-year ATM OTC London Gold Forwards contracts (notional: 4300 troy ounces) 	USD	VaR and sVaR
1.18 Commodity	<p>Short oil put options</p> <ul style="list-style-type: none"> • Short 30 contracts of 3-month OTC WTI Crude Oil puts with strike = 6-month end-of-day forward price on 15 October 2015 (1 contract = 1000 barrels, total notional 30000 barrels) 	USD	VaR and sVaR
Credit Spread			
1.19 Credit Spread	<p>Sovereign CDS portfolio <i>Short protection via CDS on five countries</i></p> <ul style="list-style-type: none"> • Short EUR 2 million per single-name 5 year CDS (total 10 million notional) on the following countries: • Effective date: 15 October 2015 • Restructuring clause: FULL 	EUR	VaR, sVaR and IRC

	<table border="1"> <thead> <tr> <th>Country</th> <th>RED Code</th> <th>currency</th> </tr> </thead> <tbody> <tr> <td>Italy</td> <td>4AB951</td> <td>USD</td> </tr> <tr> <td>UK</td> <td>9A17DE</td> <td>USD</td> </tr> <tr> <td>Germany</td> <td>3AB549</td> <td>USD</td> </tr> <tr> <td>France</td> <td>3I68EE</td> <td>USD</td> </tr> <tr> <td>US</td> <td>9A3AAA</td> <td>EUR</td> </tr> </tbody> </table>	Country	RED Code	currency	Italy	4AB951	USD	UK	9A17DE	USD	Germany	3AB549	USD	France	3I68EE	USD	US	9A3AAA	EUR		
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<p>1.20 Credit Spread</p>	<p>Sovereign bond/CDS portfolio <i>Sovereign bond basis portfolio on five countries</i></p> <ul style="list-style-type: none"> • Long EUR 2 million per single-name 5 year CDS (total 10 million notional) on the following countries: Italy, UK, Germany, France, US as in portfolio in row 1.19 • Long EUR 2 million per single-name 5 year bonds (total 10 million notional) on the following countries: Italy, UK, Germany, France, US (as identified in the following table) • Effective date: 15 October 2015 • To convert the notional of the non-euro bonds use the FX spot as at end of day 15 October 2015 <table border="1"> <thead> <tr> <th>Identifier</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>IT0004594930</td> <td>BT 1 September 2020</td> </tr> <tr> <td>DE0001135408</td> <td>BUND 4 July 2020</td> </tr> </tbody> </table>	Identifier	Description	IT0004594930	BT 1 September 2020	DE0001135408	BUND 4 July 2020	<p>EUR</p>	<p>VaR, sVaR and IRC</p>												
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<p>1.21 Credit Spread</p>	<p>Sector concentration portfolio <i>Short protection via CDS on 10 financials</i></p> <ul style="list-style-type: none"> • Equivalent of short 1 million notional per single-name 5 year CDS (total EUR 10 million notional) on the following 10 companies • Effective date: 15 October 2015 <table border="1"> <thead> <tr> <th data-bbox="683 766 952 869">Name</th> <th data-bbox="952 766 1064 869">RED Code</th> <th data-bbox="1064 766 1153 869">Cur rency</th> <th data-bbox="1153 766 1265 869">Doc clause</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 869 952 933"><i>Met Life</i></td> <td data-bbox="952 869 1064 933">5EA6B</td> <td data-bbox="1064 869 1153 933">USD</td> <td data-bbox="1153 869 1265 933">MR</td> </tr> <tr> <td data-bbox="683 933 952 997"><i>Allianz</i></td> <td data-bbox="952 933 1064 997">DD359</td> <td data-bbox="1064 933 1153 997">EUR</td> <td data-bbox="1153 933 1265 997">MM</td> </tr> <tr> <td data-bbox="683 997 952 1061"><i>Prudential</i></td> <td data-bbox="952 997 1064 1061">7B8752</td> <td data-bbox="1064 997 1153 1061">USD</td> <td data-bbox="1153 997 1265 1061">MR</td> </tr> <tr> <td data-bbox="683 1061 952 1125"><i>AXA</i></td> <td data-bbox="952 1061 1064 1125">FF667M</td> <td data-bbox="1064 1061 1153 1125">EUR</td> <td data-bbox="1153 1061 1265 1125">MM</td> </tr> <tr> <td data-bbox="683 1125 952 1189"><i>ING BANK</i></td> <td data-bbox="952 1125 1064 1189">48DGF</td> <td data-bbox="1064 1125 1153 1189">EUR</td> <td data-bbox="1153 1125 1265 1189">MM</td> </tr> <tr> <td data-bbox="683 1189 952 1252"><i>Aegon</i></td> <td data-bbox="952 1189 1064 1252">007GB</td> <td data-bbox="1064 1189 1153 1252">EUR</td> <td data-bbox="1153 1189 1265 1252">MM</td> </tr> <tr> <td data-bbox="683 1252 952 1316"><i>Aviva</i></td> <td data-bbox="952 1252 1064 1316">GG6EE</td> <td data-bbox="1064 1252 1153 1316">EUR</td> <td data-bbox="1153 1252 1265 1316">MM</td> </tr> <tr> <td data-bbox="683 1316 952 1425"><i>Swiss Re</i></td> <td data-bbox="952 1316 1064 1425">HOB65</td> <td data-bbox="1064 1316 1153 1425">EUR</td> <td data-bbox="1153 1316 1265 1425">MM</td> </tr> </tbody> </table>	Name	RED Code	Cur rency	Doc clause	<i>Met Life</i>	5EA6B	USD	MR	<i>Allianz</i>	DD359	EUR	MM	<i>Prudential</i>	7B8752	USD	MR	<i>AXA</i>	FF667M	EUR	MM	<i>ING BANK</i>	48DGF	EUR	MM	<i>Aegon</i>	007GB	EUR	MM	<i>Aviva</i>	GG6EE	EUR	MM	<i>Swiss Re</i>	HOB65	EUR	MM	<p>EUR</p>	<p>VaR, sVaR and IRC</p>
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<p>1.22 Credit Spread</p>	<p>Diversified index portfolio <i>Short protection via CDS index</i></p> <ul style="list-style-type: none"> • Short EUR 10 million notional iTraxx 5-year Europe SF index Series 24, Version 1 — maturity 20 December 2020 (RED Pair Code: 2I667DAX2) • Effective date: 15 October 2015 	<p>EUR</p>	<p>VaR, sVaR and IRC</p>								
<p>1.23 Credit Spread</p>	<p>Diversified index portfolio (higher concentration) <i>Short protection via CDS index</i></p> <ul style="list-style-type: none"> • Short EUR 5 million notional* iTraxx 5-year Europe index Series 24, Version 1 — Maturity 20 December 2020 (RED Pair Code: 2I667DAX) • Short EUR 5 million notional (equally weighted) on the following five financials belonging to the iTraxx 5-year Europe SF index Series 24, Version 1 — Maturity 20 December 2020 (RED Pair Code: 2I667DAX): <table border="1"> <thead> <tr> <th>CDS name</th> <th>RED Code</th> <th>Cur rency</th> <th>Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>ING BK CDS EUR SR 5Y</i></td> <td>48DG FEAH6</td> <td>EUR</td> <td>MM</td> </tr> </tbody> </table>	CDS name	RED Code	Cur rency	Doc clause	<i>ING BK CDS EUR SR 5Y</i>	48DG FEAH6	EUR	MM	<p>EUR</p>	<p>VaR, sVaR and IRC</p>
CDS name	RED Code	Cur rency	Doc clause								
<i>ING BK CDS EUR SR 5Y</i>	48DG FEAH6	EUR	MM								

<i>CMZB CDS EUR SR 5Y</i>	2C27E GAG9	EUR	MM
<i>AXA SA CDS EUR SR 5Y</i>	FF6671	EUR	MM
<i>AEGON CDS EUR SR 5Y</i>	007GB	EUR	MM
<i>SANTAN CDS EUR SR 5Y</i>	EF AG G9AF6	EUR	MM

- Effective date: 15 October 2015

Each single name CDS should have a notional of EUR 1 million.

1.24
Credit Spread

Diversified corporate portfolio
Short protection via CDS on 10 A- to AA- corporate

- Short equivalent of EUR 2 million notional per single-name 5 year CDS (total EUR 20 million notional) on the following 10 companies (for USD CDS use the exchange rate at 15 October 2015):

Name	RED Code	Cur rency	Doc clause
<i>P&G</i>	7B6985	USD	MR
<i>Home Depot</i>	47A771	USD	MR
<i>Siemens</i>	8A87A	EUR	MM

EUR

VaR, sVaR and IRC

	<table border="1"> <tr> <td><i>Royal Dutch Shell</i></td> <td>GNDP9</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>IBM</i></td> <td>49EB20</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Met Life</i></td> <td>5EA6B</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Southern Co</i></td> <td>8C67D</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Vodafone</i></td> <td>9BAD0</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>BHP</i></td> <td>08GE6</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Roche</i></td> <td>7E82A</td> <td>EUR</td> <td>MM</td> </tr> </table>	<i>Royal Dutch Shell</i>	GNDP9	EUR	MM	<i>IBM</i>	49EB20	USD	MR	<i>Met Life</i>	5EA6B	USD	MR	<i>Southern Co</i>	8C67D	USD	MR	<i>Vodafone</i>	9BAD0	EUR	MM	<i>BHP</i>	08GE6	USD	MR	<i>Roche</i>	7E82A	EUR	MM		
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<i>BHP</i>	08GE6	USD	MR																												
<i>Roche</i>	7E82A	EUR	MM																												
<p>1.25 Credit Spread</p>	<p>Index basis</p> <ul style="list-style-type: none"> • Short EUR 5 million notional iTraxx 5-year Europe SF index Series 24, Version 1 — Maturity 20 December 2020 (RED Pair Code: 2I667DAX) • Effective date: 15 October 2015 • Long EUR 5 million notional on all constituents of iTraxx 5-year Europe SF index Series 24, Version 1 — maturity 20 December 2020 (RED Pair Code: 2I667DAX) (i.e. the aggregate notional is EUR 5 million and all names are equally weighted) • Effective date: 15 October 2015 	<p>EUR</p>	<p>VaR, sVaR and IRC</p>																												
<p>1.26 Credit Spread</p>	<p>CDS bond basis</p>	<p>EUR</p>	<p>VaR, sVaR and IRC</p>																												

- Long bonds EUR 2 million per single-name 5 year bonds on 4 Financials (2 EU, 2 North America).

ISIN	Security name
XS1110874820	MET LIFE GLOB FUNDING I 17 September 2021
US74432QBP90	PRUDENTIAL FINANCIAL INC 15 November 2020
XS0122028904	AXA SA 15 December 2020
DE000A1HBYF	ING BANK NV 11 May 2020

- Long protection via CDS on the same names (EUR 2 million per single-name 5 year).

Name	RED Code	Currency	Doc clause
<i>Met Life</i>	5EA6BX	USD	MR
<i>Prudential</i>	7B8752	USD	MR
<i>AXA</i>	FF667M	EUR	MM
<i>ING</i>	49BEBA	EUR	MM

1.27 Credit Spread	Short index put on ITraxx Europe Crossover series 24 See details in Section 2.6 of this Annex.	EUR	VaR, sVaR and IRC
1.28 Credit Spread	Quanto CDS on Spain with delta hedge See details in Section 2.7 of this Annex.	EUR	VaR, sVaR and IRC
All-in portfolios			
1.29	All-in portfolio (1) A portfolio made of the portfolios in rows 1.1, 1.2, 1.4, 1.8, 1.9, 1.13, 1.17, 1.18, 1.19, 1.20, 1.21, 1.24, and 1.26	EUR	VaR, sVaR and IRC
1.30	All-in portfolio (2) A portfolio made of the portfolios in rows 1.1 to 1.28	EUR	VaR, sVaR and IRC
1.31	All-in portfolio (3) A portfolio made of the equity portfolios in rows 1.1 to 1.7	EUR	VaR and sVaR
1.32	All-in portfolio (4) A portfolio made of the interest rate portfolios in rows 1.8 to 1.12	EUR	VaR and sVaR
1.33	All-in portfolio (5) A portfolio made of the FX portfolios in rows 1.13 to 1.16	EUR	VaR and sVaR
1.34	All-in portfolio (6) A portfolio made of the commodity portfolios in rows 1.17 and 1.18	EUR	VaR and sVaR
1.35	All-in portfolio (7)	EUR	VaR, sVaR and IRC

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A portfolio made of the redit spread portfolios in rows 1.19 to 1.28

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Section 2: Details for portfolios

2.1.

Details for portfolio 1.7: 3-year USD quanto call on EUROSTOXX 50

Party A: Counterparty

Party B: Participating institution

Equity Notional Amount (ENA): USD 5000000

Trade date: 15 October 2015

Strike date: 15 October 2015

Effective date: 15 October 2015

Valuation date: 16 October 2018

Termination date: 16 October 2018

Underlying index: EURO STOXX 50 (Bloomberg: SX5E Index)

Floating rate payer: Counterparty

Notional amount: USD 5000000

Floating rate: 3-month USD Libor

Spread: + 300 bps

Floating rate day count fraction: Actual/360

n/floating amount payment dates:

1/15 January 2016

2/15 April 2016

3/15 July 2016

4/17 October 2016

5/16 January 2017

6/17 April 2017

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7/17 July 2017
8/16 October 2017
9/15 January 2018
10/16 April 2018
11/16 July 2018
12/16 October 2018

Equity amount payer: Party B

Equity amount:

On the termination date, Party B will pay Party A the following cash settlement amount:

$$ENA \cdot \max \left\{ 0\%; \frac{\text{Index}_{\text{final}} - \text{Index}_{\text{initial}}}{\text{Index}_{\text{initial}}} \right\}$$

Where

$\text{Index}_{\text{initial}}$ is the official closing level of the underlying index on the strike date

$\text{Index}_{\text{final}}$ is the official closing level of the underlying index on the valuation date

Settlement terms:

Settlement currency: USD Quanto

Business days: New York

2.2.

Details for portfolio 1.11: USD 3M Libor range accrual

Party A: Participating institution

Party B: Counterparty

Notional amount: USD 10000000,0

Trade date: 15 October 2015

Effective date: 15 October 2015

Termination date: 15 October 2025

Party A pays: 4 % * n/N

n: Number of days when the range accrual index fixes between the lower barrier and the upper barrier (inclusive) during the relevant interest period

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N: Number of days in the relevant interest period

Range accrual index: 3-month USD Libor

Lower barrier: 2,50 %

Upper barrier: 4,00 %

Day count fraction: Actual/360

Payment dates: Quarterly

Business day convention: Modified Following

Business days for fixing: London and New York

Business days for payment: London and New York

Party B pays: USD 3M Libor

Day count fraction: Actual/360

Payment dates: Quarterly

Business day convention: Modified Following

Business days for fixing: London and New York

Business days for payment: London and New York

Interest period: From the previous payment date (inclusive) to the next payment date (exclusive)

2.3.

Details for portfolio 1.12: CPTFEMU index 10Y maturity par zero coupon swap

Contract date: 15 October 2015

Payer of fixed: Participating institution

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Payer of HICP XT Float: Counterparty

Notional amount: EUR 10000000,00

Start date: 15 October 2015

Maturity date: 15 October 2025

Fixed rate details

Fixed rate 2,000 per cent

Payment day convention Modified Following

Payment days Target

Fixed payment dates 15 October 2025

HICP XT Float rate details

Float rate Target

Frequency At maturity in arrears

Index name Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA

Payment days 15 October 2025

HICP XT Fixed rate calculation method

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Notional amount * $[(1 + \text{Fixed rate})^n - 1]$

HICP XT Floating rate calculation method

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Notional amount * $[(\text{Index}_{\text{end}}/\text{Index}_{\text{start}}) - 1]$

$\text{Index}_{\text{end}}$ = HICP XT October 2025 Index unrevised

$\text{Index}_{\text{start}}$ = HICP XT October 2015 Index unrevised

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There is no floor.

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2.4.

Details for portfolio 1.15: Knock-out currency option

Trade date: 15 October 2015

Buyer: Participating institution (Party B)

Seller: Client (Party A)

Currency option style: European

Currency option type: EUR Call USD Put

Call currency and call currency amount: EUR 15000000,00

Put currency and put currency amount: Equivalent amount of EUR 15000000,00 based on EUR/USD exchange rate on 15 October 2015, New York closing time

Strike price: EUR/USD exchange rate on 15 October 2015, New York closing time

Expiration date: 21 October 2016

Expiration time: 10:00 am New York time

Automatic exercise: Applicable

Settlement: Deliverable

Settlement date: 21 October 2016

Barrier event: Applicable

Event type: Knock-out

Spot exchange rate direction: Greater than or equal to the barrier level

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Initial spot price: value of EUR/USD on 15 October 2015

Barrier level: 1,5000 USD/EUR

Event period start date and time: Trade date at the time of execution hereof

Event period end date and time: Expiration date at the Expiration Time

2.5.

Details for portfolio 1.16: Double no touch binary currency option

Trade Date: 15 October 2015

Buyer: Participating institution (Party B)

Seller: Client [Party A]

Currency option style: Binary

Expiration date: 15 October 2016

Expiration time: 10:00 am New York time

Automatic exercise: Applicable

Settlement: Non-deliverable

Settlement amount: EUR 1000000,00

Settlement date: 21 October 2016

Barrier event: Applicable

Event type: Double No-Touch Binary

Initial spot price: Level of USD/EUR on 15 October 2015

Upper barrier level: 1,5000 USD/EUR

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Lower barrier level: 1,2000 USD/EUR

Event period start date and time: Trade date at the time of execution hereof

Event period end date and time: Expiration date at the expiration time

Business day convention: Following

2.6.

Details for portfolio 1.27: Index put on ITraxx Europe Crossover series 24

Buyer: Counterparty

Seller: Participating institution

Option type: Put (i.e. right to sell an index for which we receive the fixed coupon leg)

Trade date: 15 October 2015

Maturity: 15 April 2016

Ticker: ITRAXX-Xover24

Underlying end: 20 December 2020

Option style: European

Option strike: 500,00 bp

Notional: EUR 10000000,00

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2.7.

Details for portfolio 1.28: Quanto Euro CDS on Spain with USD delta hedge

Quanto CDS General Terms

Trade date: 15 October 2015

Effective date: 15 October 2015

Scheduled termination date: 20 December 2019

Protection seller: Counterparty

Protection buye: Participating institution

Business day: London

Business day convention: Modified Following

Reference entity: Kingdom of Spain

Notional: EUR 10000000,00

Red Code: 8CA965

Coupon payment dates: 20 March, 20 June, 20 September and 20 December of each year

Coupon spread: 1,00 %

Fixed rate day count fraction: Actual/365 (Fixed)

Floating payment

Floating rate payer calculation amount: EUR 10000000,00

Conditions to settlement:

Credit Event Notice

Notice of publicly available information applicable

Credit events:

The following credit events shall apply to this transaction:

Bankruptcy

Debt restructuring (CR)

Failure to pay

Settlement currency: EUR

Delta Hedge CDS General Terms

Trade date: 15 October 2015

Effective date: 15 October 2015

Scheduled termination date: 20 December 2019

Protection seller: Participating institution

Protection buyer: Counterparty

Business day: London

Business day convention: Modified Following

Reference entity: Kingdom of Spain

Notional: USD 10300000,00

Red Code: 8CA965

Coupon payment dates: 20 March, 20 June, 20 September and 20 December of each year

Coupon spread: 1,00 %

Fixed rate day count fraction: Actual/365 (Fixed)

Floating payment

Floating rate payer calculation amount: USD 10300000,00

Conditions to settlement:

Credit Event Notice

Notice of publicly available information applicable

Settlement currency: USD

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2.8.

Details for portfolio 1.14: Mark-to-market (resettable) cross-currency basis swap

Trade date: 15 October 2015

Maturity date: 16 October 2017

Business day convention: Modified Following

Reset dates: Each quarter starting from 15 October 2015

Payment dates: Quarterly

Notional EUR (constant currency amount): EUR 20000000

Notional USD (variable currency amount): An amount corresponding to EUR 20000000 according to the EUR/USD spot exchange rate at the beginning of each interest period

Mark-to-market amount: The difference between the variable currency amount of the current interest period and the variable currency amount of the previous interest period.

Interest period: From the previous payment date (inclusive) to the next payment date (exclusive)

Party A (variable currency payer): Counterparty

Party B (constant currency payer): Participating institution

Party A pays: 3-month Libor on the variable currency amount (USD)

Party B pays:

3-month Euribor minus 20 basis points on the constant currency amount (EUR)

At each reset date party A will pay to party B the mark-to-market amount, if negative.

At each reset date party A will receive from party B the mark-to-market amount, if positive.

Initial exchange

Initial exchange date: Trade date

EUR initial exchange amount: EUR 20000000

USD initial exchange amount: USD equivalent to EUR 20000000

Final exchange

Final exchange date: Maturity date

EUR final exchange amount: EUR 20000000,00

USD final exchange amount: The variable currency amount determined for the final calculation period

Section 3: Correlation trading portfolios (CTPs)

Portfolio number Risk factor	Portfolios	Currency	Risk Metrics requested
2.1 CTP	Long position in spread hedged equity tranche of CDX.NA.IG in dex Series 24, Version 1 RED Code 2I65BYDI3 (attachment point: 0 %, detachment point: 3 %)	USD	VaR, sVaR and IM for the CTP
2.2 CTP	Long position in spread hedged mezzanine tranche of CDX.NA.IG index Series 24, Version 1 RED Code 2I65BYDI3 (attachment point: 7 %, detachment point: 10 %)	USD	VaR, sVaR and IM for the CTP
2.3 CTP	Short position in spread hedged super senior tranche of CDX.NA.IG index Series 24, Version 1 RED Code 2I65BYDI3 (attachment point: 30 %, detachment point: 100 %)	USD	VaR, sVaR and IM for the CTP

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These portfolios contain positions in index tranches referencing the CDX.NA.IG index Series 24, Version 1.

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- Notional is USD 10 million for each tranche.
- The contractual maturity is 5 years, effective as of 20 March 2015, with an actual maturity date on 20 June 2020 for each tranche.
- Valuation as of 5:00 pm New York time on each date of valuation.
- The running spread that shall be used is 500 bps for the tranches in portfolio 1 and 2, and 100 bps for portfolio 3.

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The portfolios are constructed by hedging each index tranche with the CDX.NA.IG index Series 24 Version 1 5Y CDS to achieve zero CS01 as of initial valuation date ("spread hedged"). No further re-hedging is required.