

EU wide Stress Test 2014 - Valuation haircuts for sovereign exposures under the adverse scenario

	2014							2015							2016						
	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y
Belgium	0.2%	0.9%	1.8%	2.9%	6.3%	12.8%	23.7%	0.2%	0.8%	1.4%	2.2%	4.7%	9.4%	17.5%	0.2%	0.9%	1.7%	2.6%	5.3%	10.5%	19.2%
Bulgaria	0.3%	0.6%	1.8%	3.3%	6.5%	14.1%	14.1%	0.2%	0.5%	1.4%	2.5%	4.8%	10.3%	10.3%	0.3%	0.6%	1.6%	2.9%	5.4%	11.5%	11.5%
Czech Republic	0.2%	0.7%	1.9%	2.7%	6.6%	12.8%	24.6%	0.2%	0.5%	1.4%	1.9%	4.6%	8.7%	17.2%	0.2%	0.6%	1.6%	2.2%	5.2%	9.7%	18.8%
Denmark	0.2%	0.5%	1.2%	2.2%	4.7%	12.5%	21.4%	0.1%	0.4%	0.9%	1.7%	3.4%	9.0%	15.7%	0.2%	0.6%	1.1%	2.0%	4.1%	10.4%	18.1%
Germany	0.2%	0.6%	1.2%	2.0%	4.4%	10.2%	19.6%	0.1%	0.5%	0.9%	1.5%	3.2%	7.3%	14.2%	0.2%	0.6%	1.2%	1.9%	3.9%	8.6%	16.2%
Croatia	0.3%	0.8%	1.9%	3.2%	6.6%	13.4%	13.4%	0.2%	0.6%	1.3%	2.2%	4.5%	9.1%	9.1%	0.2%	0.7%	1.6%	2.6%	5.1%	10.1%	10.1%
Estonia (1)																					
Ireland	0.2%	1.0%	1.8%	3.3%	5.8%	13.4%	13.4%	0.2%	0.8%	1.4%	2.5%	4.2%	9.7%	9.7%	0.2%	0.9%	1.6%	2.9%	4.8%	10.8%	10.8%
Greece (2)	0.4%					20.5%	31.3%	0.2%					12.5%	20.3%	0.3%					13.4%	21.4%
Spain	0.3%	1.0%	1.9%	3.2%	6.5%	14.3%	26.0%	0.2%	0.6%	1.2%	2.0%	4.1%	9.0%	17.1%	0.2%	0.8%	1.4%	2.4%	4.6%	10.0%	18.7%
France	0.2%	0.9%	1.6%	2.8%	6.0%	13.0%	24.2%	0.2%	0.7%	1.3%	2.1%	4.4%	9.4%	17.8%	0.2%	0.8%	1.5%	2.5%	5.1%	10.6%	19.5%
Italy	0.3%	1.2%	2.3%	3.6%	7.6%	15.7%	28.0%	0.2%	0.8%	1.5%	2.4%	5.0%	10.4%	19.2%	0.2%	0.9%	1.8%	2.7%	5.6%	11.4%	20.7%
Cyprus	0.0%	0.0%	0.1%	0.5%	1.7%	4.7%	4.7%	0.2%	0.7%	1.2%	2.0%	3.8%	7.9%	7.9%	0.2%	0.9%	1.4%	2.3%	4.4%	8.9%	8.9%
Latvia	0.2%	0.5%	1.4%	2.3%	5.3%	10.9%	10.9%	0.1%	0.3%	0.8%	1.3%	3.1%	6.5%	6.5%	0.1%	0.4%	1.1%	1.7%	3.7%	7.6%	7.6%
Lithuania	0.1%	0.5%	1.1%	1.8%	3.9%	8.1%	8.1%	0.1%	0.3%	0.7%	1.1%	2.4%	5.0%	5.0%	0.1%	0.5%	0.9%	1.5%	3.0%	6.1%	6.1%
Luxembourg (2)	0.2%					14.2%	14.2%	0.2%					10.2%	10.2%	0.2%					11.4%	11.4%
Hungary	0.4%	1.7%	2.6%	4.2%	8.0%	16.4%	22.9%	0.3%	1.5%	2.3%	3.6%	6.6%	13.3%	18.4%	0.4%	1.7%	2.5%	3.9%	7.2%	14.2%	19.5%
Malta	0.3%	1.0%	1.8%	2.9%	6.1%	12.6%	20.5%	0.2%	0.8%	1.4%	2.2%	4.4%	9.1%	14.9%	0.2%	0.9%	1.6%	2.5%	5.0%	10.1%	16.3%
Netherlands	0.2%	0.8%	1.4%	2.0%	5.0%	11.6%	22.1%	0.1%	0.6%	1.0%	1.4%	3.4%	7.9%	15.3%	0.2%	0.7%	1.3%	1.7%	4.0%	9.1%	17.2%
Austria	0.2%	0.8%	1.2%	2.1%	5.2%	12.0%	25.5%	0.1%	0.6%	0.9%	1.5%	3.6%	8.2%	17.9%	0.2%	0.8%	1.1%	1.8%	4.2%	9.3%	19.9%
Poland	0.3%	1.0%	2.3%	3.5%	7.0%	14.2%	19.5%	0.3%	0.8%	1.9%	2.8%	5.4%	10.8%	15.1%	0.3%	0.9%	2.0%	3.0%	5.7%	11.4%	15.8%
Portugal	0.2%	0.9%	1.4%	2.9%	6.9%	15.4%	24.3%	0.1%	0.2%	0.5%	1.1%	3.1%	7.5%	12.5%	0.1%	0.4%	0.7%	1.5%	3.7%	8.7%	14.2%
Romania	0.2%	0.9%	1.7%	3.0%	5.5%	12.7%	12.7%	0.2%	0.6%	1.2%	2.1%	3.7%	8.6%	8.6%	0.2%	0.8%	1.4%	2.4%	4.3%	9.7%	9.7%
Slovenia	0.3%	1.1%	2.3%	4.0%	8.0%	14.1%	14.1%	0.2%	0.7%	1.3%	2.4%	4.7%	8.6%	8.6%	0.2%	0.8%	1.6%	2.7%	5.4%	9.6%	9.6%
Slovakia	0.3%	0.8%	1.9%	3.4%	5.9%	14.6%	25.0%	0.2%	0.7%	1.5%	2.7%	4.5%	11.1%	19.0%	0.3%	0.8%	1.8%	3.1%	5.1%	12.2%	20.6%
Finland	0.2%	0.8%	1.6%	2.2%	4.5%	11.4%	21.6%	0.1%	0.6%	1.1%	1.6%	3.0%	7.7%	14.9%	0.2%	0.8%	1.4%	1.9%	3.6%	9.0%	16.9%
Sweden	0.2%	0.7%	1.6%	2.3%	5.2%	13.5%	26.2%	0.2%	0.5%	1.1%	1.6%	3.5%	9.0%	18.0%	0.2%	0.6%	1.3%	1.8%	3.9%	9.9%	19.5%
United Kingdom	0.2%	0.9%	1.4%	2.4%	5.3%	11.8%	23.9%	0.2%	0.7%	1.1%	1.8%	3.9%	8.4%	17.4%	0.2%	1.0%	1.4%	2.2%	4.6%	9.7%	19.5%

(1) No haircuts are provided for Estonia, which has no marketable sovereign debt outstanding. The average of haircuts for Slovakia and Slovenia, the two countries subject to the most similar credit spread shock, will be used instead.

(2) When there is no available debt instrument to derive a valuation haircut, the relevant haircuts are interpolated.