

**EN**  
**ANNEX V**  
**MARKET BENCHMARKING PORTFOLIOS**

<b>COMMON INSTRUCTIONS.....</b>	<b>2</b>
<b>SECTION 1 : NON-CORRELATION TRADING PORTFOLIOS .....</b>	<b>4</b>
<b>SECTION 2: DETAILS FOR PORTFOLIOS .....</b>	<b>10</b>
<b>2.1. DETAILS FOR PORTFOLIO N. 12: CPTFEMU INDEX 10Y MATURITY ZERO         COUPON SWAP .....</b>	<b>10</b>
<b>2.2 DETAILS FOR PORTFOLIO N. 14: MARK-TO-MARKET (RESETTABLE)         CROSS-CURRENCY BASIS SWAP.....</b>	<b>11</b>
<b>2.3 DETAILS FOR PORTFOLIO N. 15: KNOCK-OUT CURRENCY OPTION .....</b>	<b>12</b>
<b>2.4 DETAILS FOR PORTFOLIO N. 16: DOUBLE NO TOUCH BINARY         CURRENCY OPTION .....</b>	<b>13</b>
<b>2.5 DETAILS FOR PORTFOLIO N. 27: INDEX PUT ON ITRAXX EUROPE         CROSSOVER.....</b>	<b>14</b>
<b>2.6 DETAILS FOR PORTFOLIO N. 28: QUANTO EURO CDS ON SPAIN WITH         USD DELTA HEDGE.....</b>	<b>14</b>
<b>SECTION 3: CORRELATION TRADING PORTFOLIOS (CTPS) .....</b>	<b>16</b>

## **COMMON INSTRUCTIONS**

An institution shall apply all of the following:

- (a) Unless explicitly specified otherwise in the portfolio description, all positions shall be booked 13 October 2016. 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 13 October 2016.
- (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 4 November 2016. Initial Market Valuation (IMV) means the unrealised balance (i.e. profit or loss that has been made but not yet realized or it would be realized if the position is closed out (or “unwound”)). The exact timing of the valuation shall be 27 October 2016, 5.30 pm CET (4.30 pm GMT).
- (c) The risks of the positions shall be calculated without taking into account the funding costs.
- (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 in the base currency of the portfolio, as required in the table below, shall be provided.
- (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. The maturity date for all CDS in the exercise shall be treated as following conventional quarterly termination dates.
- (h) 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 and conventions.
- (i) The maturity date that ensures that the transaction is closest to the term-to-maturity specified shall be used.
- (j) For material details of the product specification that are not explicitly stated in this document, the assumptions that have been used, including day count convention, and the choice for a tradable and liquid instrument where permitted, shall be provided along with the results.
- (k) The abbreviations ATM, OTM and ITM refer to the relative position of the current or future price of a derivative's underlying asset with respect to the strike price of that derivative (‘moneyness’). ATM stands for ‘at the money’, OTM stands for ‘out of the money’, and ITM stands for ‘in the money’.

EN  
ANNEX V

- (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). The timing convention for options shall be as follows: the time to maturity for a  $n$ -month option shall be in  $n$  months. If options expire on a non-trading day, institutions shall adjust the expiration date per business day, in accordance with common market practices.
- (n) All OTC options shall be treated as follows:
- as American for single name equities and commodities;
  - as European for equity indices, foreign exchange and swaptions.
- (o) For all options the premium from the initial market value calculations shall be excluded, so that options shall be considered as '*naked*'.
- (p) Regarding to the Correlation Trading Portfolio (CTP), IM stands for Risk Measures resulting from Internal Model calculations for CTP in accordance with Article 377 of Regulation (EU) No 575/2013. It is indicated as All Price Risk (APR) in Annex VI.
- (q) For the positions denominated in a common base currency but composed by one or more instruments denominated in a different currency, the Initial Market Valuation ('IMV') shall be converted in the common portfolio base currency using the appropriate foreign exchange ('FX') spot rate at the end of the booking date (13 October 2016). Profit and Loss results ('P&L'), Risk and stressed measures (VaR, sVaR, IRC, APR) shall follow accordingly by using the corresponding and appropriate FX rate.
- (r) When booking all positions, institutions shall follow appropriate market conventions where not otherwise specified. In the following sections, 'long' means 'buy' and 'short' means 'sell'. For CDS, 'long' means buy protection and 'short' mean sell protection. This follows from standard market practice.
- (s) When an instrument is subject to a corporate action including a call from the issuer, or a default or similar actions, institutions shall exclude it from the portfolio together with any related CDS or option.
- (t) 'On-the-run' referring to an Index Series, means the most liquid and tradable series of that specific index available in the market. Institutions shall communicate this choice along with the related results in the appropriate text cell in the templates.
- (u) The Euro Interbank Offered Rate ('EURIBOR') is the rate calculated by the European Money Markets Institute at different maturities for Euro interbank term deposits.
- (v) 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**

<b>Portfolio number Risk factor</b>	<b>Portfolios</b>	<b>Currency</b>	<b>Risk Metrics requested</b>
<b>Equity Portfolios</b>			
1 Equity	<b>Equity index futures</b> <b>Long delta</b> <ul style="list-style-type: none"> <li>Long 30 contracts ATM*, last trading date 17 March 2017, delivery date 20 March 2017, FTSE 100 index futures (1 contract = 10 underlying)</li> </ul> <i>* The futures price is based on the index level at NYSE Liffe London market close on 13 October 2016.</i>	GBP	VaR and sVaR
2 Equity	<b>Bullish leveraged trade</b> <b>Long gamma and long vega</b> <ul style="list-style-type: none"> <li>Long 100 contracts OTC Apple (AAPL US Equity) OTM* 6-month call options (1 contract = 100 shares underlying)</li> </ul> <i>* The strike price is out-of-the-money by 10% relative to the stock price at market close on 13 October 2016.</i>	USD	VaR and sVaR
3 Equity	<b>Volatility trade #1</b> <b>Short short-term vega &amp; long long-term vega</b> <ul style="list-style-type: none"> <li>Short straddle 6-month ATM* S&amp;P 500 Index OTC options (30 contracts; 1 contract = 100 underlying)</li> <li>Long straddle 2-year ATM* S&amp;P 500 Index OTC options (30 contracts; 1 contract = 100 underlying)</li> </ul> <i>* The strike price is based on the index level at NYSE at 4:30 pm New York on 13 October 2016.</i>	USD	VaR and sVaR
4 Equity	<b>Volatility trade #2 (smile effect)</b> <b>Long/short puts on FTSE 100</b> <ul style="list-style-type: none"> <li>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 17 March 2017, delivery date 20 March 2017 (1 contract = 10 underlying)</li> <li>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 17 March 2017, delivery date 20 March 2017 (1 contract = 10 underlying)</li> </ul> <i>* The strike price is based on the index level at NYSE Liffe London market close on 13 October 2016.</i>	GBP	VaR and sVaR
5 Equity	<b>Equity spot and short call position ('covered call')</b> Long 50,000 equity shares Generali SPA (G IM Equity) at the stock price at market close on 13 October 2016.  Sell 6-month Call option on Generali SPA (G EM Equity) for 50,000 equity shares with a strike price that is 10% above the price specified previously.	EUR	VaR and sVaR
6 Equity	<b>Collar Strategy</b> Long 10,000 equity shares Sanofi (SAN FP Equity) at the stock price at market close on 13 October 2016.  Sell 10% OTM 6-month Call and Buy 10% OTM 6-month Put for 10,000 equity shares Sanofi relative to the above specified price.	EUR	VaR and sVaR
7 Equity	<b>Long Strangle 12-month maturity</b> Buy 12-month 10% OTM Call on 10,000 equity shares Aviva Plc. (AV / LN Equity) relative to the stock price at market close on 13 October 2016.	GBP	VaR and sVaR

EN  
ANNEX V

	Buy 12-month 10% OTM Put for 10,000 equity shares Aviva Plc. (AV / LN Equity) relative to the stock price at market close on 13 October 2016		
<b>Interest Rate</b>			
8 IR	<b>Curve flattener trade</b> <i>Long long-term and short short-term treasuries</i> <ul style="list-style-type: none"> <li>Long EUR 5 million 10-year German Treasury bond (ISIN: DE0001102382, expiry 15 August 2025)</li> <li>Short EUR 20 million 2-year German Treasury note (ISIN:DE0001141679, expiry 12 October 2018)</li> </ul>	EUR	VaR, sVaR and IRC
9 IR	<b>Interest rate swap</b> <ul style="list-style-type: none"> <li>Receive fixed rate and pay floating rate</li> <li>Fixed leg: receive annually</li> <li>Floating leg: 3-month Euribor rate, pay quarterly</li> <li>Notional: EUR 5 million</li> <li>Roll convention and calendar: standard</li> <li>Effective date: 13 October 2016 (i.e. rates to be used are those at the market close on 13 October 2016)</li> <li>Maturity date: 13 October 2026</li> </ul>	EUR	VaR and sVaR
10 IR	<b>Two-year swaption on ten-year interest rate swap</b> <ul style="list-style-type: none"> <li>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 and maturity date.</li> <li>Effective date: 13 October 2016</li> <li>Expiry date (of swaption): 14 October 2018</li> <li>Maturity date (of the underlying swap): 13 October 2028</li> <li>Premium paid at expiry</li> <li>Cash settled</li> </ul> <p><i>* The strike price is based on the IRS rate as per row 9 (i.e. the strike price is the fixed rate as per row 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
11 IR	<b>Interest rate swap USD</b> <ul style="list-style-type: none"> <li>Receive fixed rate and pay floating rate</li> <li>Fixed leg: receive annually</li> <li>Floating leg: 1-year USD Libor rate, pay yearly</li> <li>Notional: USD 5 million</li> <li>Roll convention and calendar: standard</li> <li>Effective date 13 October 2016 (i.e. rates to be used are those at the market close on 13 October 2016)</li> <li>Maturity date: 13 October 2026</li> </ul>	USD	VaR and sVaR
12 IR	<b>Inflation zero coupon swap</b> CPTFEMU index 10Y maturity par zero coupon swap See details in Section 2.1 of this Annex.	EUR	VaR and sVaR
<b>FX</b>			
13 FX	<b>Covered FX call</b> <i>Short EUR/USD and short put EUR call USD option</i> <ul style="list-style-type: none"> <li>Short 6-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</li> </ul>	EUR	VaR and sVaR

EN  
ANNEX V

	rate as of end of day 13 October 2016 <ul style="list-style-type: none"><li>Short 6-month put EUR call USD option notional USD 40 million (i.e. short USD against EUR), cash-settled, with strike price corresponding to the six-month forward exchange rate as of end of day 13 October 2016</li><li>Effective date: 13 October 2016</li><li>Expiry date: 13 April 2017</li></ul>														
14 FX	<b>Mark-to-market cross-currency basis swap</b> <i>2 Year 3-month USD Libor vs 3-month Euribor swap</i> See details in Section 2.2 of this Annex.	EUR	VaR and sVaR												
15 FX	<b>Knock-out option</b> Vanilla option that ceases to exist if the underlying spot breaches a predetermined barrier before maturity, cash-settled. See details in Section 2.3 of this Annex.	EUR	VaR and sVaR												
16 FX	<b>Double no touch option</b> 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 2.4 of this Annex.	EUR	VaR and sVaR												
Commodity															
17 Commodity	<b>Gold forwards position</b> <i>Long short-term and Short long-term contracts</i> Long 3,500,000 6-month ATM OTC London Gold Forwards contracts (1 contract = 0.001 troy ounces, notional: 3,500 troy ounces)  Short 4,300,000 1-year ATM OTC London Gold Forwards contracts (Notional: 4,300 troy ounces)	USD	VaR and sVaR												
18 Commodity	<b>Short oil put options</b> Short 30 contracts of 6-month OTC WTI Crude Oil puts with strike = 12-month end-of-day forward price on 13 October 2016 (1 contract = 1000 barrels, total notional 30,000 barrels)	USD	VaR and sVaR												
Credit Spread															
19 Credit Spread	<b>Sovereign CDS portfolio</b> <i>Short protection via CDS on five countries</i> <ul style="list-style-type: none"><li>Short EUR 2 million per single-name 5year CDS (total 10 million notional) on the following countries:</li><li>effective date: 13 October 2016</li><li>restructuring clause: FULL</li></ul> <table><tr><td>Country</td><td>currency</td></tr><tr><td>Italy</td><td>USD</td></tr><tr><td>UK</td><td>USD</td></tr><tr><td>Germany</td><td>USD</td></tr><tr><td>France</td><td>USD</td></tr><tr><td>US</td><td>EUR</td></tr></table>	Country	currency	Italy	USD	UK	USD	Germany	USD	France	USD	US	EUR	EUR	VaR, sVaR and IRC
Country	currency														
Italy	USD														
UK	USD														
Germany	USD														
France	USD														
US	EUR														
20 Credit Spread	<b>Sovereign bond/CDS portfolio</b> <i>Sovereign bond basis portfolio on five countries</i> <ul style="list-style-type: none"><li>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 19</li></ul>	EUR	VaR, sVaR and IRC												

EN  
ANNEX V

	<ul style="list-style-type: none"><li>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)</li><li>effective date 13 October 2016</li><li>to convert the notional of the non-euro bonds use the FX spot as at end of day 13 October 2016</li></ul> <table><tr><th>Identifier</th><th>Description</th></tr><tr><td>IT0004966401</td><td>BTP 1 May 2021</td></tr><tr><td>DE0001135457</td><td>BUND 4 September 2021</td></tr><tr><td>GB00B4RMG977</td><td>GILT 7 September 2021</td></tr><tr><td>FR0010192997</td><td>OAT 25 April 2021</td></tr><tr><td>US912828D721</td><td>TBOND 31 August 2021</td></tr></table>	Identifier	Description	IT0004966401	BTP 1 May 2021	DE0001135457	BUND 4 September 2021	GB00B4RMG977	GILT 7 September 2021	FR0010192997	OAT 25 April 2021	US912828D721	TBOND 31 August 2021											
Identifier	Description																							
IT0004966401	BTP 1 May 2021																							
DE0001135457	BUND 4 September 2021																							
GB00B4RMG977	GILT 7 September 2021																							
FR0010192997	OAT 25 April 2021																							
US912828D721	TBOND 31 August 2021																							
21 Credit Spread	<b>Sector concentration portfolio</b> <b>Short protection via CDS on 6 insurance conglomerates</b> <ul style="list-style-type: none"><li>Short 1 million notional per single-name 5 year CDS (total EUR 6 million notional) on the following companies</li><li>effective date 13 October 2016</li></ul> <table><tr><th>Name</th><th>Currency</th><th>Doc clause</th></tr><tr><td>Generali SpA</td><td>EUR</td><td>MM</td></tr><tr><td>Allianz</td><td>EUR</td><td>MM</td></tr><tr><td>AXA</td><td>EUR</td><td>MM</td></tr><tr><td>Aegon</td><td>EUR</td><td>MM</td></tr><tr><td>Aviva</td><td>EUR</td><td>MM</td></tr><tr><td>Swiss Reinsurance</td><td>EUR</td><td>MM</td></tr></table>	Name	Currency	Doc clause	Generali SpA	EUR	MM	Allianz	EUR	MM	AXA	EUR	MM	Aegon	EUR	MM	Aviva	EUR	MM	Swiss Reinsurance	EUR	MM	EUR	VaR, sVaR and IRC
Name	Currency	Doc clause																						
Generali SpA	EUR	MM																						
Allianz	EUR	MM																						
AXA	EUR	MM																						
Aegon	EUR	MM																						
Aviva	EUR	MM																						
Swiss Reinsurance	EUR	MM																						
22 Credit Spread	<b>Diversified index portfolio</b> <b>Short protection via CDS index</b> Short EUR 10 million notional iTraxx 5-year Europe SF index ,on-the-run Series effective date 13 October 2016	EUR	VaR, sVaR and IRC																					
23 Credit Spread	<b>Diversified index portfolio (higher concentration)</b> <b>Short protection via CDS index</b> <ul style="list-style-type: none"><li>Short EUR 5 million notional* iTraxx 5-year Europe SF index ,on-the-run Series,</li><li>Short EUR 5 million notional (equally weighted) on the following five financials belonging to the iTraxx 5-year Europe SF index ,on the run** Series,</li></ul> <table><tr><th>CDS name</th><th>Currency</th><th>Doc clause</th></tr><tr><td>Allianz SE CDS EUR SR 5Y</td><td>EUR</td><td>MM</td></tr><tr><td>AXA CDS EUR SR 5Y</td><td>EUR</td><td>MM</td></tr><tr><td>Generali Assicurazioni CDS EUR SR 5Y</td><td>EUR</td><td>MM</td></tr><tr><td>AEGON N.V. CDS EUR SR 5Y</td><td>EUR</td><td>MM</td></tr><tr><td>Aviva Plc CDS EUR</td><td>EUR</td><td>MM</td></tr></table>	CDS name	Currency	Doc clause	Allianz SE CDS EUR SR 5Y	EUR	MM	AXA CDS EUR SR 5Y	EUR	MM	Generali Assicurazioni CDS EUR SR 5Y	EUR	MM	AEGON N.V. CDS EUR SR 5Y	EUR	MM	Aviva Plc CDS EUR	EUR	MM	EUR	VaR, sVaR and IRC			
CDS name	Currency	Doc clause																						
Allianz SE CDS EUR SR 5Y	EUR	MM																						
AXA CDS EUR SR 5Y	EUR	MM																						
Generali Assicurazioni CDS EUR SR 5Y	EUR	MM																						
AEGON N.V. CDS EUR SR 5Y	EUR	MM																						
Aviva Plc CDS EUR	EUR	MM																						

EN  
ANNEX V

	<div>SR 5Y</div> <div>Effective date: 13 October 2016</div> <div>* Each single name CDS shall have a notional of EUR 1 million.</div>																								
24 Credit Spread	<div>Diversified corporate portfolio</div> <div>Short protection via CDS on 10 European corporates</div> <div><ul style="list-style-type: none"><li>Short EUR 1 million notional per single-name 5 year CDS (total EUR 10 million notional) on the following 10 companies (for USD CDS use the exchange rate at 13 October 2016):</li></ul></div> <table><tr><th>Name</th><th>Currency</th></tr><tr><td>Total SA</td><td>EUR</td></tr><tr><td>Telefonica SA</td><td>EUR</td></tr><tr><td>Siemens</td><td>EUR</td></tr><tr><td>Royal Dutch Shell</td><td>EUR</td></tr><tr><td>Unilever</td><td>EUR</td></tr><tr><td>Airbus Group</td><td>EUR</td></tr><tr><td>Bayer AG</td><td>EUR</td></tr><tr><td>Vodafone</td><td>EUR</td></tr><tr><td>Enel SpA</td><td>EUR</td></tr><tr><td>Roche</td><td>EUR</td></tr></table>	Name	Currency	Total SA	EUR	Telefonica SA	EUR	Siemens	EUR	Royal Dutch Shell	EUR	Unilever	EUR	Airbus Group	EUR	Bayer AG	EUR	Vodafone	EUR	Enel SpA	EUR	Roche	EUR	EUR	VaR, sVaR and IRC
Name	Currency																								
Total SA	EUR																								
Telefonica SA	EUR																								
Siemens	EUR																								
Royal Dutch Shell	EUR																								
Unilever	EUR																								
Airbus Group	EUR																								
Bayer AG	EUR																								
Vodafone	EUR																								
Enel SpA	EUR																								
Roche	EUR																								
25 Credit Spread	<div>Index basis</div> <div><ul style="list-style-type: none"><li>Short EUR 5 million notional iTraxx 5-year Europe SF index ,on the run Series,</li><li>Effective date: 13 October 2016</li></ul></div> <div>Long EUR 5 million notional on all constituents of notional iTraxx 5-year Europe SF index ,on-the-run Series (i.e. the aggregate notional is EUR 5 million and all names are equally weighted)</div> <div>Effective date: 13 October 2016</div>	EUR	VaR, sVaR and IRC																						
26 Credit Spread	<div>CDS bond basis</div> <div><ul style="list-style-type: none"><li>Long bonds EUR 2 million per single-name 5 year bonds on 3 EU Corporates.</li></ul></div> <table><tr><th>ISIN</th><th>Security name</th></tr><tr><td>XS0647298883</td><td>ENEL SPA 7 December 2021</td></tr><tr><td>BBG0000DZMN8</td><td>VODAFONE GROUP PLC 20 January 2022</td></tr><tr><td>FR0011380476</td><td>AXA SA 15 March 2021</td></tr></table> <div><ul style="list-style-type: none"><li>Long protection via CDS on the same names (EUR 2 million per single-name 5 year).</li></ul></div> <table><tr><th>Name</th><th>Currency</th><th>Doc clause</th></tr><tr><td>Enel SpA</td><td>EUR</td><td>MM</td></tr><tr><td>Vodafone Group PLC</td><td>EUR</td><td>MM</td></tr><tr><td>AXA</td><td>EUR</td><td>MM</td></tr></table>	ISIN	Security name	XS0647298883	ENEL SPA 7 December 2021	BBG0000DZMN8	VODAFONE GROUP PLC 20 January 2022	FR0011380476	AXA SA 15 March 2021	Name	Currency	Doc clause	Enel SpA	EUR	MM	Vodafone Group PLC	EUR	MM	AXA	EUR	MM	EUR	VaR, sVaR and IRC		
ISIN	Security name																								
XS0647298883	ENEL SPA 7 December 2021																								
BBG0000DZMN8	VODAFONE GROUP PLC 20 January 2022																								
FR0011380476	AXA SA 15 March 2021																								
Name	Currency	Doc clause																							
Enel SpA	EUR	MM																							
Vodafone Group PLC	EUR	MM																							
AXA	EUR	MM																							
27 Credit Spread	<div>Short index put on ITraxx Europe Crossover on-the-run</div> <div>See details in Section 2.5 of this Annex.</div>	EUR	VaR, sVaR and IRC																						
28 Credit Spread	<div>Quanto CDS on Spain with delta hedge</div> <div>See details in Section 2.6 of this Annex.</div>	EUR	VaR, sVaR and IRC																						

EN  
ANNEX V

All-in portfolios			
29	<b>All-in portfolio (1)</b> A portfolio made of the portfolios in rows 1 to 28	EUR	VaR, sVaR and IRC
30	<b>All-in Equity portfolio (2)</b> A portfolio made of the equity portfolios in rows 1 to 7	EUR	VaR and sVaR
31	<b>All-in IR portfolio (3)</b> A portfolio made of the interest rate portfolios in rows 8 to 12	EUR	VaR and sVaR
32	<b>All-in FX portfolio (4)</b> A portfolio made of the FX portfolios in rows 13 to 16	EUR	VaR and sVaR
33	<b>All-in Commodity portfolio (5)</b> A portfolio made of the commodity portfolios in rows 17 and 18	EUR	VaR and sVaR
34	<b>All-in Credit Spread portfolio (6)</b> A portfolio made of the credit spread portfolios in rows 19 to 28	EUR	VaR, sVaR and IRC

## **Section 2: Details for portfolios**

### **2.1. Details for portfolio n. 12: CPTFEMU index 10Y maturity zero coupon swap**

Contract date:	13 October 2016
Payer of fixed:	Participating institution
Payer of HICP XT Float:	Counterparty
Notional amount:	EUR 10,000,000.00
Start date:	13 October 2016
Maturity date:	13 October 2026

#### **Fixed rate details**

Fixed rate	2.000 per cent
Payment day convention	Modified Following
Payment days	Target
Fixed payment dates	13 October 2026

#### **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	13 October 2026

#### **HICP XT Fixed rate calculation method**

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

#### **HICP XT Floating rate calculation method**

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

Index (end) = HICP XT October 2026 Index unrevised

Index (start) = HICP XT October 2016 Index unrevised

There is no floor.

EN  
ANNEX V

**2.2 Details for portfolio n. 14: Mark-to-market (resettable) cross-currency basis swap**

Trade date:	13 October 2016
Maturity date:	15 October 2018
Business day convention:	Modified Following
Reset dates:	Each quarter starting from 13 October 2016
Payment dates:	Quarterly
Notional EUR (constant currency amount):	EUR 20.000.000
Notional USD (variable currency amount):	An amount corresponding to EUR 20.000.000 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:	USD 3M Libor on the variable currency amount (USD)  USD 3M Libor: 3-month Libor flat as quoted on Reuters page Libor01, 11:00 am London time, fixed 2 business days prior to the first day of each interest period
Party B pays:	EUR 3M Euribor minus 20 basis points on the constant currency amount (EUR)  EUR 3M Euribor: 3-month Euribor as quoted on Reuters page Euribor01, 11:00 am London time, fixed 2 business days prior to the first day of each interest period  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 20 000 000
USD initial exchange amount:	USD equivalent to EUR 20,000,000

**Final exchange**

Final exchange date:	Maturity date
EUR final exchange amount:	EUR 20,000,000.00
USD final exchange amount:	The variable currency amount determined for the final calculation period

EN  
ANNEX V

**2.3 Details for portfolio n. 15: Knock-out currency option**

Trade date:	13 October 2016
Buyer:	Participating institution (Party B)
Seller:	Client (Party A)
Currency option style:	European
Currency option type:	EUR Call USD Put
Call currency & call currency amount:	EUR 15,000,000.00
Put currency & put currency amount:	Equivalent amount of EUR 15,000,000.00 based on EUR/USD exchange rate on 13 October 2016, New York closing time
Strike price:	EUR/USD exchange rate on 13 October 2016, New York closing time
Expiration date:	13 October 2017
Expiration time:	10:00 a.m. New York time
Automatic exercise:	Applicable
Settlement:	Non-Deliverable
Settlement date:	20 October 2017
Barrier event:	Applicable
Event type:	Knock-out
Spot exchange rate direction:	Greater than or equal to the barrier level
Initial spot price:	value of EUR/USD on 13 October 2015
Barrier level:	120% of the initial spot price (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

EN  
ANNEX V

**2.4 Details for portfolio n. 16: Double no touch binary currency option**

Trade Date:	13 October 2016
Buyer:	Participating institution (Party B)
Seller:	Client [Party A]
Currency option style:	Binary
Expiration date:	13 October 2017
Expiration time:	10:00 AM New York time
Automatic exercise:	Applicable
Settlement:	Non-deliverable
Settlement amount:	EUR 1, 000,000.00
Settlement date:	20 October 2017
Barrier event:	Applicable
Event type:	Double No-Touch Binary
Initial spot price:	Level of USD/EUR on 13 October 2016
Upper barrier level:	120% of the initial spot price (USD/EUR)
Lower barrier level:	80% of the initial spot price (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

EN  
ANNEX V

**2.5 Details for portfolio n. 27: Index put on ITraxx Europe Crossover**

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:	13 October 2016
Maturity:	15 April 2017
Reference:	ITRAXX-Xover “on-the-run”
Underlying end:	Related reference maturity
Option style:	European
Option strike:	500.00 bp
Notional:	EUR 10,000,000.00

**2.6 Details for portfolio n. 28: Quanto Euro CDS on Spain with USD delta hedge**

**Quanto CDS General Terms:**

Trade date:	13 October 2016
Effective date:	13 October 2016
Scheduled termination date:	18 December 2021
Protection seller:	Counterparty
Protection buyer:	Participating institution
Business day:	London
Business day convention:	Modified Following
Reference entity:	Kingdom of Spain
Notional:	EUR 10,000,000.00
Coupon payment dates:	18 March, 18 June, 18 September and 18 December of each year
Coupon spread:	1.00%
Fixed rate day count fraction:	Actual/365 (Fixed)

**Floating payment:**

Floating rate payer calculation amount:	EUR 10,000,000.00
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:	13 October 2016
Effective date:	13 October 2016
Scheduled termination date:	18 December 2021
Protection seller:	Participating institution
Protection buyer:	Counterparty
Business day:	London

EN  
ANNEX V

Business day convention:	Modified Following
Reference entity:	Kingdom of Spain
Notional	USD 11,000,000.00
Coupon payment dates:	18 March, 18 June, 18 September and 18 December of each year
Coupon spread:	1.00%
Fixed rate day count fraction:	Actual/365 (Fixed)
<b>Floating payment:</b>	
Floating rate payer calculation amount:	USD 11,000,000.00
Conditions to settlement:	Credit Event Notice
	Notice of publicly available information applicable
Settlement currency	USD

### **Section 3: Correlation trading portfolios (CTPs)**

<b>Portfolio number Risk factor</b>	<b>Portfolios</b>	<b>Currency</b>	<b>Risk Metrics requested</b>
35 CTP	Long position in spread hedged equity tranche of iTraxx Europe index on-the-run Series (attachment point: 0%, detachment point: 3%)	EUR	VaR, sVaR, IRC and IM for CTP
36 CTP	Long position in spread hedged mezzanine tranche of iTraxx Europe index on-the-run Series (attachment point: 7%, detachment point: 10%)	EUR	VaR, sVaR, IRC and IM for CTP
37 CTP	Short position in spread hedged super senior tranche of iTraxx Europe index on-the-run Series (attachment point: 30%, detachment point: 100%)	EUR	VaR, sVaR, IRC and IM for CTP

These portfolios contain positions in index tranches referencing the iTraxx Europe index (on the run Series).

- Notional is EUR 10 million for each tranche.
- The contractual maturity is 5 years. 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.

The portfolios are constructed by hedging each index tranche with the iTraxx Europe index (on the run Series) to achieve zero CS01 as of initial valuation date ('spread hedged'). No further re-hedging is required.