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MARKET BENCHMARKING PORTFOLIOS

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COMMON INSTRUCTIONS

- a) Unless explicitly specified in the portfolio description, banks shall assume they enter all positions on 15 October 2015, and once positions have been entered, each portfolio ages for the duration of the exercise. Furthermore, assume the Bank does not take any action to manage the portfolio in any way during the entire exercise period. Unless explicitly stated otherwise in the specifications for a particular portfolio, strike prices for options positions should be determined relative to prices for the underlying as observed at market close 15 October 2015.
- b) For the purpose of pre-exercise validation banks should provide to their local supervisor on 2 November 2015 the valuation of each portfolio. The exact timing of the valuation should be 26 October 2015, 4.30 p.m. London time (5.30 p.m. CET).
- c) Banks should calculate the risks of the positions without taking into account the funding costs associated to the portfolios (i.e. no assumptions are admitted as per the funding means of the portfolios).
- d) Banks should exclude to the extent possible counterparty credit risk when valuing the risks of the portfolios.
- e) Banks should calculate 10-day 99% VaR on a daily basis. Stressed VaR and IRC may be calculated on a weekly basis. Stressed VaR and IRC should be based on end of day prices for each Friday in the time window for the exercise. However, flexibility will be granted to banks preferring to use results from another day of the week if required.
- f) For each portfolio, banks are asked to provide results in the base currency of the portfolio as provided in the table below.
- g) For transactions that include long positions in CDS, assume an immediate up-front fee is paid to enter the position as per the market conventions as indicated by Markit Partners (25, 50, 100bps for investment grade, 500 bps for high yield).
- h) Assume that the maturity date for all CDS in the exercise follow conventional quarterly termination dates, often referred to as “IMM dates”.
- i) Additional specifications required in order to compute pricing calculations required for CDS positions should be done in a way that is consistent with commonly used market standards.
- j) Use the maturity date (i.e., some options expire on third Saturday of the month, etc.) that ensures the deal is closest to the term-to-maturity specified. For any material details of the product specification that are not explicitly stated in this document, please provide the assumptions you have used along with the results (i.e., day count convention, etc.).
- k) The acronyms ATM, OTM and ITM refer to an option’s moneyness: ATM stands for “at the money”, OTM stands for “out of the money”, and ITM means “in the money”.
- l) Assume that all options are traded over-the-counter unless explicitly specified in the portfolios.
- m) Follow the standard timing conventions for OTC options (i.e. expiry dates are the business day following a holiday).
- n) Assume that the timing convention for options is as follows: The time to maturity for a n-month option is in n months. For example, a 3-month OTC option entered on October 10, 2015

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expires on January 10, 2016. If options expire on a non-trading day, adjust the expiration date as per business day conventions consistent with common practices.

- o) Assume that OTC options are:
 - American for single name equities and commodities, and,
 - European for equity indices, foreign exchange and Swaptions.

- p) For all options exclude the premium from the initial market value calculations (i.e. options are to be considered as “naked”).

Section 1 : Non-Correlation Trading Portfolios

Portfolio number Risk factor	Portfolios	Currency	Risk Metrics requested
Equity Portfolios			
1.1 Equity	Equity index futures Long delta <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 <i>* Futures price is based on the index level at NYSE Liffe London market close on 15 October 2015.</i> <i>1 contract corresponds to 10 equities underlying.</i>	GBP	VaR and SVaR
1.2 Equity	Bullish leveraged trade Long gamma and long vega <ul style="list-style-type: none"> • Long 100 contracts OTC Google (GOOG) OTM 3-month call options (1 contract = 100 shares underlying) <i>* Strike price is out-of-the-money by 10% relative to the stock price at market close on 15 October 2015.</i>	USD	VaR and SVaR
1.3 Equity	Volatility trade #1 Short short-term vega & long long-term vega <ul style="list-style-type: none"> • Short straddle 3-month ATM* S&P 500 Index OTC options (30 contracts) • Long straddle 2-year ATM S&P 500 Index OTC options (30 contracts) <i>1 contract corresponds to 100 equities underlying effective date 15 October 2015</i> <i>* Strike price is based on the index level at NYSE at 4.30 pm New York on 15 October 2015.</i>	USD	VaR and SVaR
1.4 Equity	Volatility trade #2 (smile effect) Long/short puts on FTSE 100 <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. • 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. <i>* Strike price is based on the index level at NYSE Liffe London market close on 15 October 2015.</i> <i>1 contract corresponds to 10 equities underlying.</i>	GBP	VaR and SVaR
1.5 Equity	Equity variance swaps on Eurostoxx 50 (SX5E) <ul style="list-style-type: none"> • Long ATM variance swap on Eurostoxx 50 with a maturity of 2 years, Vega notional amount of €50,000. The payoff is based on the following realized variance formula: $\frac{252}{n-2} \sum_{i=1}^{n-1} \left[\ln\left(\frac{S_{i+1}}{S_i}\right) \right]^2$ <p>where n = number of working days until maturity. The strike of the variance swap should be defined on the trade date 15 April 2015 to cancel the value of the swap. (Please provide the strike you determined on the pre-exercise validation data template together with the initial market value of the trade.)</p>	EUR	VaR and SVaR
1.6 Equity	Barrier option <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). <i>1 contract corresponds to 100 equities underlying</i> <i>* Strike price is based on the index level at NYSE market close on 15 October 2015.</i>	USD	VaR and SVaR
1.7 Equity	Quanto index call <ul style="list-style-type: none"> • 3-year USD Quanto call on Eurostoxx 50 See details in Section 2.1 of this Annex.	USD	VaR and SVaR

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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 €5 million 10-year German Treasury bond (ISIN: DE0001102366, expiry 15 August 2024) • Short €20 million 2-year German Treasury note (ISIN:DE0001135341, expiry 4 January 2018) 	EUR	VaR, SVaR and IRC
1.9 IR	<p>Interest rate swap <i>Bloomberg code eusw10v3 currency</i></p> <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: €5 million • Roll convention and calendar: standard • Effective date 15 October 2015 (ie rates to be used are those at the market close on 15 October 2015) • Maturity date: 15 October 2025 	EUR	VaR and SVaR
1.10 IR	<p>Two-year swaption on 10-year interest rate swap <i>Bloomberg code eusv0210 currency</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 #9 (ie ten years fixed for variable IRS) but with an effective date of 16 October 2017 and a maturity date of 15 October 2027. • effective date 15 October 2015 • expiry date (of swaption) 16 October 2017 • maturity date (of underlying swap) 15 October 2027 • premium paid at expiry • cash settled <p><i>* strike price is based on the IRS rate as per #9 (ie the strike price is the fixed rate as per #9)</i> <i>* Banks should consider they sell the option on the swap. The counterparty of the bank buys the right to enter a swap with the bank; if the counterparty exercises its right, it will receive the fixed rate while the bank 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 predetermined range. See details in Section 2.2 of this Annex.</p>	USD	VaR and SVaR
1.12 IR	<p>Inflation zero coupon swap</p> <p>CPTFEMU index 10Y maturity par zero coupon swap See details in Section 2.3 of this Annex.</p>	EUR	VaR and SVaR
FX			
1.13 FX	<p>Covered FX call <i>Short EUR/USD and short put EUR call USD option</i></p> <ul style="list-style-type: none"> • Short 3-month EUR/USD forward contracts (ie 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 (ie 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 2015 	EUR	VaR and SVaR
1.14 FX	<p>Mark-to-market cross-currency basis swap <i>2 Year USD 3M LIBOR vs EUR 3M EURIBOR swap</i></p> <p>See details in Section 2.8 of this Annex.</p>	EUR	VaR and SVaR
1.15 FX	<p>Knock-out option</p> <p>Vanilla option that ceases to exist if the underlying spot breaches a predetermined barrier before maturity, cash-settled See details in Section 2.4 of this Annex.</p>	EUR	VaR and SVaR
1.16 FX	<p>Double no touch option</p> <p>Digital option that pays a predetermined amount if the spot does not touch any of the barriers during the life of the</p>	EUR	VaR and SVaR

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	option, cash-settled See details in Section 2.5 of this Annex.																				
Commodity																					
1.17 Commodity	Curve play from contango to backwardation <i>Long short-term and Short long-term contracts</i> • Long 3,500,000 3-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)	EUR	VaR and SVaR																		
1.18 Commodity	Short oil put options • 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 30,000 barrels)	EUR	VaR and SVaR																		
Credit Spread																					
1.19 Credit Spread	Sovereign CDS portfolio <i>Short protection via CDS on five countries</i> • Short €2 million per single-name 5year CDS (total 10 million notional) on the following countries: • effective date: 15 October 2015 • restructuring clause: FULL <table border="1" style="width: 100%; border-collapse: collapse;"><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	EUR	VaR, SVaR and IRC
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1.20 Credit Spread	Sovereign bond/CDS portfolio <i>Sovereign bond basis portfolio on five countries</i> • Long €2 million per single-name 5 year CDS (total 10 million notional) on the following countries: Italy, UK, Germany, France, US as in portfolio #19. • Long €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" style="width: 100%; border-collapse: collapse;"><thead><tr><th>Identifier</th><th>Description</th></tr></thead><tbody><tr><td>IT0004594930</td><td>BTP 1 September 2020</td></tr><tr><td>DE0001135408</td><td>BUND 4 July 2020</td></tr><tr><td>GB00BN65R198</td><td>GILT 22 July 2020</td></tr><tr><td>FR0010050559</td><td>OAT 25 July 2020</td></tr><tr><td>US912828VP28</td><td>TBOND 31 July 2020</td></tr></tbody></table>	Identifier	Description	IT0004594930	BTP 1 September 2020	DE0001135408	BUND 4 July 2020	GB00BN65R198	GILT 22 July 2020	FR0010050559	OAT 25 July 2020	US912828VP28	TBOND 31 July 2020	EUR	VaR, SVaR and IRC						
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1.21 Credit Spread	Sector concentration portfolio <i>Short protection via CDS on 10 financials</i> • Equivalent of short 1 million notional per single-name 5 year CDS (total €0 million notional) on the following 10 companies • effective date 15 October 2015 <table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th>Name</th><th>RED Code</th><th>Currency</th><th>Doc clause</th></tr></thead><tbody><tr><td><i>Met Life</i></td><td>5EA6BX</td><td>USD</td><td>MR</td></tr></tbody></table>	Name	RED Code	Currency	Doc clause	<i>Met Life</i>	5EA6BX	USD	MR	EUR	VaR, SVaR and IRC										
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1.22 Credit Spread	<p>Diversified index portfolio Short protection via CDS index</p> <ul style="list-style-type: none"> Short €10 million notional iTraxx 5-year Europe index Series 21, Version 1 – maturity 20 June 2019 (RED Pair Code: 2I667DAU8) effective date 15 October 2015 	EUR	VaR, SVaR and IRC																																				
1.23 Credit Spread	<p>Diversified index portfolio (higher concentration) Short protection via CDS index</p> <ul style="list-style-type: none"> Short € million notional* iTraxx 5-year Europe index Series 21, Version 1 – Maturity 20 June 2019 (RED Pair Code: 2I667DAU8) Short € million notional (equally weighted) on the following five financials belonging to the iTraxx 5-year Europe index Series 20, Version 1 – Maturity 20 June 2019 (RED Pair Code: 2I667DAU8): <table border="1"> <thead> <tr> <th>CDS name</th> <th>RED Code</th> <th>Currency</th> <th>Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>ING BK CDS EUR SR 5Y</i></td> <td>48DGFEAH6</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>CMZB CDS EUR SR 5Y</i></td> <td>2C27EGAG9</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>AXA SA CDS EUR SR 5Y</i></td> <td>FF667MAD8</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>AEGON CDS EUR SR 5Y</i></td> <td>007GB6AD4</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>SANTAN CDS EUR SR 5Y</i></td> <td>EFAGG9AF6</td> <td>EUR</td> <td>MM</td> </tr> </tbody> </table> <p>Effective date: 15 October 2015 * Each single name CDS should have a notional of €5 million.</p>	CDS name	RED Code	Currency	Doc clause	<i>ING BK CDS EUR SR 5Y</i>	48DGFEAH6	EUR	MM	<i>CMZB CDS EUR SR 5Y</i>	2C27EGAG9	EUR	MM	<i>AXA SA CDS EUR SR 5Y</i>	FF667MAD8	EUR	MM	<i>AEGON CDS EUR SR 5Y</i>	007GB6AD4	EUR	MM	<i>SANTAN CDS EUR SR 5Y</i>	EFAGG9AF6	EUR	MM	EUR	VaR, SVaR and IRC												
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1.24 Credit Spread	<p>Diversified corporate portfolio Short protection via CDS on 10 A- to AA- corporate</p> <ul style="list-style-type: none"> Short equivalent of €2 million notional per single-name 5 year CDS (total €20 million notional) on the following 10 companies (for USD CDS use the exchange rate at 15 October 2015): <table border="1"> <thead> <tr> <th>Name</th> <th>RED Code</th> <th>Currency</th> <th>Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>P&G</i></td> <td>7B6989</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Home Depot</i></td> <td>47A77D</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Siemens</i></td> <td>8A87AG</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>Royal Dutch</i></td> <td>GNDF9A</td> <td>EUR</td> <td>MM</td> </tr> </tbody> </table>	Name	RED Code	Currency	Doc clause	<i>P&G</i>	7B6989	USD	MR	<i>Home Depot</i>	47A77D	USD	MR	<i>Siemens</i>	8A87AG	EUR	MM	<i>Royal Dutch</i>	GNDF9A	EUR	MM	EUR	VaR, SVaR and IRC																
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1.25 Credit Spread	<p>Index basis</p> <ul style="list-style-type: none"> Short € million notional iTraxx 5-year Europe index Series 21, Version 1 – Maturity 20 June 2019 (RED Pair Code: 2I667DAU8) Effective date: 15 October 2015 Long € million notional on all constituents of iTraxx 5-year Europe index Series 21, Version 1 – maturity 20 June 2019 (RED Pair Code: 2I667DAU8) (ie the aggregate notional is € million and all names are equally weighted) <p>Effective date: 15 October 2015</p>	EUR	VaR, SVaR and IRC																																				
1.26 Credit Spread	<p>CDS bond basis</p> <ul style="list-style-type: none"> Long bonds €2 million per single-name 5 year bonds on 5 Financials (3 EU, 2 North America). <table border="1"> <thead> <tr> <th>ISIN</th> <th>Security name</th> </tr> </thead> <tbody> <tr> <td>XS1110874820</td> <td>MET LIFE GLOB FUNDING I 17 September 2021</td> </tr> <tr> <td>XS0516040671</td> <td>ALLIANZ SE 10 June 2020</td> </tr> <tr> <td>US74432QBP90</td> <td>PRUDENTIAL FINANCIAL INC 15 November 2020</td> </tr> <tr> <td>XS0122028904</td> <td>AXA SA 15 December 2020</td> </tr> <tr> <td>DE000A1HBYR3</td> <td>ING BANK NV 11 May 2020</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Long protection via CDS on the same names (€ million per single-name 5 year). <table border="1"> <thead> <tr> <th>Name</th> <th>RED Code</th> <th>Currency</th> <th>Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>Met Life</i></td> <td>5EA6BX</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>Allianz</i></td> <td>DD359M</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>Prudential</i></td> <td>7B8752</td> <td>USD</td> <td>MR</td> </tr> <tr> <td><i>AXA</i></td> <td>FF667M</td> <td>EUR</td> <td>MM</td> </tr> <tr> <td><i>ING</i></td> <td>49BEBA</td> <td>EUR</td> <td>MM</td> </tr> </tbody> </table>	ISIN	Security name	XS1110874820	MET LIFE GLOB FUNDING I 17 September 2021	XS0516040671	ALLIANZ SE 10 June 2020	US74432QBP90	PRUDENTIAL FINANCIAL INC 15 November 2020	XS0122028904	AXA SA 15 December 2020	DE000A1HBYR3	ING BANK NV 11 May 2020	Name	RED Code	Currency	Doc clause	<i>Met Life</i>	5EA6BX	USD	MR	<i>Allianz</i>	DD359M	EUR	MM	<i>Prudential</i>	7B8752	USD	MR	<i>AXA</i>	FF667M	EUR	MM	<i>ING</i>	49BEBA	EUR	MM	EUR	VaR, SVaR and IRC
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1.31	<p>All-in portfolio (3) Equity portfolios #1 to #7</p>	EUR	VaR and SVaR																																				
1.32	<p>All-in portfolio (4) Interest rate portfolios #8 to #12</p>	EUR	VaR and SVaR																																				
1.33	<p>All-in portfolio (5)</p>	EUR	VaR and SVaR																																				

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	FX portfolios #13 to #16		
1.34	All-in portfolio (6) Commodity portfolios #17 and #18	EUR	VaR and SVaR
1.35	All-in portfolio (7) Credit spread portfolios #19 to #28	EUR	VaR, SVaR and IRC

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 bank
Equity Notional Amount (ENA):	USD 5,000,000
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 5,000,000
Floating rate:	USDLIBOR3M as determined at 11.00am London time two (2) business days prior to the start of the relevant interest period
Spread:	+ 300 bps
Floating rate day count fraction:	act/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 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:	Equity amount payer: participating bank On the termination date, Party B will pay Party A the following cash settlement amount: $ENA \times \max \left(0\%, \frac{Index_{Final} - Index_{Initial}}{Index_{Initial}} \right)$ Where $Index_{Initial}$ is the official closing level of the underlying index on the strike date. $Index_{Final}$ is the official closing level of the underlying index on the valuation date.
Settlement terms:	
Settlement currency:	USD Quanto
Business days:	New York

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2.2. Details for portfolio 1.11: 3M Libor USD range accrual

Party A	Participating bank
Party B	Counterparty
Notional amount	USD 10,000,000.0
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
N:	Number of days in the relevant interest period
Range accrual index:	3-month USD Libor as quoted on Reuters page LIBOR01, 11:00 London Time
USD 3M Libor:	3-month USD Libor as quoted on Reuters page LIBOR01, 11:00 London time, fixed 2 business days prior to the first day of each interest period
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
USD 3M Libor:	3-month USD Libor as quoted on Reuters page LIBOR01, 11:00 London time, fixed 2 business days prior to the first day of each interest period
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)

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

Contract date: 15 October 2015

Payer of fixed: participating bank

Payer of HICP XT Float: counterparty

Notional amount: EUR 10,000,000.00

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

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

HICP XT Floating rate calculation method Notional amount* $[\text{Index}(\text{end})/\text{Index}(\text{start})-1]$

Index (end) = HICP XT October 2025 Index unrevised

Index (start) = HICP XT October 2025 Index unrevised

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 bank (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 15 October 2015, NY closing time
Strike price:	EUR/USD exchange rate on 15 October 2015, NY closing time
Expiration date:	21 October 2016
Expiration time:	10:00 AM (local time in NEWYORK)
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
Initial spot price:	value of USD / EUR 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

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2.5. Details for portfolio 1.16: Double no touch binary currency option

Trade Date:	15 October 2015
Buyer:	participating bank (Party B)
Seller:	Client [Party A]
Currency option style:	Binary
Expiration date:	15 October 2016
Expiration time:	10:00 am (local time in New York)
Automatic exercise:	Applicable
Settlement:	Non-deliverable
Settlement amount:	EUR 1,000,000.00
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
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

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2.6. Details for portfolio 1.27: Index put on ITraxx Europe Crossover series 21

Buyer:	counterparty
Seller:	participating bank
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-Xover21
Underlying end:	20 June 2019
Option style:	European
Option strike:	500.00 bp
Notional:	EUR 10,000,000.00

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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 buyer:	participating bank
Business day:	London
Business day convention:	Modified Following
Reference entity:	Kingdom of Spain
Notional:	EUR 10,000,000.00
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 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:	15 October 2015
Effective date:	15 October 2015
Scheduled termination date:	20 December 2019
Protection seller:	Participating bank
Protection buyer:	Counterparty
Business day:	London
Business day convention:	Modified Following
Reference entity:	Kingdom of Spain
Notional	USD 10,300,000.00
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 10,300,000.00
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 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 bank
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 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: 3M Euribor as quoted on Reuters page Euribor01, 11:00 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

Section 3: Correlation trading portfolios (CTPs)

Portfolio number Risk factor	SGMR Portfolios	Currency	Risk Metrics requested
2.1 CTP	Long position in spread hedged equity tranche of CDX.NA.IG index series 23 v1 RED Code 2165BYCZ6 (attachment point: 0%, detachment point: 3%)	USD	VaR, SVaR and IM for CTP
2.2 CTP	Long position in spread hedged mezzanine tranche of CDX.NA.IG index series 23 v1 RED Code 2165BYCZ6 (attachment point: 7%, detachment point: 10%)	USD	VaR, SVaR and IM for CTP
2.3 CTP	Short position in spread hedged super senior tranche of CDX.NA.IG index series 23 v 1 RED Code 2165BYCZ6 (attachment point: 30%, detachment point: 100%)	USD	VaR, SVaR and IM for CTP

These portfolios contain positions in index tranches referencing the CDX.NA.IG index series 23 V1.

- Notional is 10M USD for each tranche.
- The contractual maturity is 5 years, Effective Oct. 16 2014, for each tranche with the actual maturity date of Dec. 20, 2019.
- Valuation as of 5pm NY time on each date of valuation.
- Assume running spread of 500bps for the tranches in portfolio 1,2, and running spread of 100 bps for portfolio 3.

The portfolios are constructed by hedging each index tranche with the CDX.NA.IG index series 23 v1 5Y CDS to achieve zero CS01 as of initial valuation date ('spread hedged'). No further rehedging is required.