

**EN**  
**ANNEX V**

**MARKET RISK BENCHMARKING INSTRUMENTS AND PORTFOLIOS**

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## 1. Common Instructions

Institutions shall apply all of the following:

- (a) Unless explicitly specified otherwise in the portfolio description, all positions shall be booked on WED 19/09/2018. Once positions have been booked, each portfolio shall age for the duration of the benchmarking exercise. Furthermore, calculation shall be done under the assumptions that the institution does not take any action to manage the portfolio in any way during the entire exercise period of the benchmarking exercise. 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 on WED 19/09/2018.
- (b) For the purpose of pre-benchmarking exercise validation, the valuation of each instrument shall be submitted to the institution's competent authority by FRI 05/10/2018. By that day, the explanatory documents, accompanying the results, requested hereinafter, shall be delivered as well. Initial Market Valuation (IMV) means the marked to market at the valuation day and time. The exact timing of the valuation shall be WED 26/09/2018 17:30 CET (4.30 pm GMT).
- (c) The risks of the positions shall be calculated without taking into account the funding costs. Where applicable, Banks shall use the overnight rate of the instrument currency as the discount rate.
- (d) To the extent possible, counterparty credit risk and CVA risk shall be excluded when valuing the risks of the portfolios.
- (e) The 10-day 99% Value at Risk ("VaR") shall be calculated on a daily basis. Stressed VaR ("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 instrument and of the portfolio, as required hereinafter, 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 standards and conventions. The maturity date for all CDS 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 following market standards and conventions.
- (j) For material details of the instrument specification that are not explicitly stated in the document, the assumptions that have been used, including, for instance, day count convention, and, the choice for a tradable and liquid instrument where permitted, shall be provided along with the results in a separate explanatory document to be delivered to the Competent Authority accompanying the results.

- (k) In the case that a bank is required to make additional assumptions beyond those specified here that it believes are relevant to the interpretation of its exercise results (e.g. close of business timing, coupon rolls, mapping against indices, etc.), it should submit a description of those specifications in a separate explanatory document to be delivered to the Competent Authority accompanying the results.
- (l) The abbreviation 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 means "in the money".
- (m) All options shall be treated as if they are traded over-the-counter ("OTC") unless explicitly specified otherwise.
- (n) The standard timing conventions for OTC options shall be followed (i.e. expiry dates are the business day following a non-trading day). The time to maturity for an "n-month" option shall be in n months. If options expire on a non-trading day, institutions shall adjust the expiration date per business date, in accordance with market standards and conventions.
- (o) All OTC options shall be treated as follows:
- ✓ as American for single name equities and commodities, and,
  - ✓ as European for equity indices, foreign exchange and swaptions.
- (p) All OTC option shall be considered "naked"; therefore the premium shall be excluded from the initial market valuation.
- (q) Regarding to the Correlation Trading Portfolio (CTP), APR stands for All Price Risk in accordance with Article 377 of EU Regulation n. 575/2013 ("CRR"). Banks that are permitted to use the APR model for CTP shall provide details about their most relevant assumptions, and, market standards and convention, regarding the CTP instruments n. 56 and n. 57 afterwards, including the hedge ratios they have calculated to make the CTP instruments CS01 neutral at inception (i.e. the booking date). This explanatory note shall be delivered to the institution's competent authority by FRI 05/10/2018.
- (r) For the positions denominated in a common base currency but composed by one or more instruments denominated in a different currency, the provided result shall be converted in the reported base currency using the appropriate foreign exchange spot rate as for standard market practice, and, explained in the accompanying document.
- (s) When booking all positions, institutions shall follow appropriate market conventions where not specified otherwise. Hereinafter, "long" means buy and "short" means sell. For CDS, "long" means buy protection and "short" means sell protection.
- (t) When an instrument or the underlying instrument for a derivative is subject to a corporate action that affects this benchmarking exercise (for instance, 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.
- (u) "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 template and in the accompanying explanatory document.

- (v) The Euro Interbank Offered Rate (“EURIBOR”) is the rate calculated by the European Money Markets Institute at different maturities for EURO interbank term deposit. The London Interbank Offered Rate (“LIBOR”) is the rate calculated by the Intercontinental Exchange at different maturities for interbank term deposit in different currencies.
- (w) Risk measures, along with the Present Value, for the portfolios shall be computed from 21/01/2019 to 01/02/2019. Institutions shall submit these results to their competent authority by 28/02/2019.
- (x) IMV is requested for each instrument. Risk measures, and Present Value<sup>1</sup> where applicable shall be provided for each portfolio, both individual and aggregated. All results shall be reported with respect to the base currency.
- (y) Credit spread portfolios only have to be considered by banks which have been granted permission to model specific risk. Interest rate portfolios, even if specific risk is part of certain instruments and individual portfolios, have to be modelled by “partial use” institutions as well.
- (z) The results for the aggregated portfolios have to be submitted if and only if the results of all components have been submitted.

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<sup>1</sup> In line with the IMV definition, the Present Value (PV) denotes the mark to market value at the day and time of valuation in accordance with the calculation of the VaR figures. Banks shall provide the information related to the time of valuation, preferably at COB where possible, in the text cell of the appropriate template or in an attached explanatory note if needs.

## 2. Instruments

Institutions shall provide IMV, according to the common instructions, of the following financial instruments<sup>2</sup>:

### EQUITY

1. Long EUROSTOXX 50 index (Ticker: SX5E) Future (1 point equals 10 € movement). Expiry – 28 June 2019  
Base currency EUR
2. Long 10000 BAYER (Ticker: BAYN GR) shares. Base currency EUR.
3. Short Future BAYER (Ticker: BAYN GR) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
4. Short Future, PEUGEOT PSA (Ticker: UG FP) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
5. Short Future, ALLIANZ (Ticker: ALV GR) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
6. Short Future BARCLAYS (Ticker: BARC LN) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency GBP
7. Short Future DEUTSCHE BANK (Ticker: DBK GR) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
8. Short Future CRÉDIT AGRICOLE (Ticker: ACA FP) (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
9. Long Call Option. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
10. Short Call Option. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares). Expiry – 31 December 2019  
Base currency EUR
11. Long Call Option. Underlying PHIZER (Ticker PFE US) 10% OTM, (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency USD
12. Long Put Option. Underlying PHIZER (Ticker PFE US) 10% OTM, (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency USD

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<sup>2</sup> A number of 100 contracts, where applicable (refer to the portfolio definitions in section 3), shall be used uniformly for the IMV calculations purpose.

13. Long Call Option. Underlying BAYER (Ticker: BAYN GR), 10% OTM (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
14. Short Call Option. Underlying BAYER (Ticker: BAYN GR), 10% OTM (1 contract = 100 shares). Expiry – 28 June 2019  
Base currency EUR
15. Long Call Option. Underlying AVIVA (Ticker: AV/LN), 10% OTM (1 contract = 100 shares). Expiry – 31 December 2019  
Base currency GBP
16. Long Put Option. Underlying AVIVA (Ticker: AV/LN), 10% OTM (1 contract = 100 shares). Expiry – 31 December 2019  
Base currency GBP
17. Short Future NIKKEY 225 (Ticker NKY) (1 point equals 10 JPY). Expiry – 28 June 2019  
Base currency JPY

The IMV for an index future shall be reported as the market price at the valuation date and time multiplied by the number of contracts (i.e. 100 as written in note 1).

#### 18. Auto-callable Equity product

Long position

Booking on 19/09/2018

Notional amount ("Capital") 1MLN<sup>3</sup>

Underlying: Index Euro STOXX 50® (Ticker: SX5E)

Currency: EUR

Maturity: 5 years

Annual Payout and annual observation (19/09/2019, 18/09/2020, 20/09/2021, 19/09/2022, 19/09/2023). Payout occurs 10 days after reference date.

Coupon 6%

Autocall level ("Initial value"): End of day October 17th 2017

Barrier coupon payment 60% of autocall level

Protection barrier: 55% of autocall level

- Capital not guaranteed if index is below the protection barrier (capital returned on year 5 will be pro-rata if the level is below the protection barrier: for instance, if the SX5E = 40% of its initial level then the capital returned is 40%);
- If SX5E >= 60% (barrier coupon) of initial value at the end of any year then the coupon is paid out 6%;
- If SX5E >= 100% of initial value at the end of any year then the product is called and the payout is the coupon plus the capital (100%);
- If SX5E < 60% (barrier coupon) of initial value at the end of any year then no coupon is paid;

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<sup>3</sup> MLN means million here and hereafter.

- If  $SX5E < 55\%$  (protection barrier) of initial value at the end of year 5 then the capital is only paid pro-rata. Else if  $SX5E \geq 55\%$  (protection barrier) of initial value at the end of year 5 then the capital is fully paid.

## IR

19. 5-year IRS EURO – Receive fixed rate and pay floating rate. Fixed leg: receive annually. Floating rate: 3-month EURIBOR, pay quarterly. Notional: EURO 10 MLN, Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity 21/09/2023.  
Base currency EUR
  
20. Two-year EUR swaption on 5-year interest rate swap. Notional €10 MLN.  
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.  
Swaption with maturity of two years (21.09.2020) on IRS defined in instrument n. 19.  
Maturity of the underlying swap: 21.09.2025.  
Premium paid at the booking date (21.09.2018). Cash settled.  
The strike price is based on the IRS rate defined in instrument n. 19 (i.e. the strike price is the fixed rate as IRS defined in instrument n. 19).  
Base currency EUR
  
21. 5-year IRS USD. Receive fixed rate and pay floating rate. Fixed rate: receive annually. Floating rate: 3-month USD LIBOR rate, pay quarterly. Notional USD 10 MLN. Roll convention and calendar: standard. Effective date as booking date (i.e. rates to be used are those at the market as the booking date). Maturity date: 21/09/2023.  
Base currency USD
  
22. 2-year IRS GBP. Receive fixed rate and pay floating rate. Fixed rate: receive annually. Floating rate: 3-month GBP LIBOR rate, pay quarterly. Notional GBP 10 MLN Roll convention and calendar: standard. Effective date as booking date (i.e. rates to be used are those at the market as the booking date). Maturity date: 21/09/2020.  
Base currency GBP
  
23. Long position on “Cap and Floor” 10-year UBS AG (Ticker: UBSG VX) Notes.  
Notional (Principal) Amount 1 MLN USD.  
Floating Rate Notes (the “Notes”) are senior unsecured obligations of UBS AG (“UBS”).
  - The Notes will bear interest at a per annum rate equal to USD 3-Month LIBOR plus 1.5% per annum (the “Floating Interest Rate”), subject to a maximum interest rate of 7.5% per annum (the “Interest Rate Cap”) and a minimum interest rate of 2.5% per annum (the “Interest Rate Floor”).
  - Any payment on the Notes, including interest and principal at maturity, is subject to the creditworthiness of UBS AG. Banks are asked to use an appropriate discounting curve, motivating that in the explanatory note.

- Income: The Notes will pay interest quarterly at a rate equal to the Floating Interest Rate, provided that if on any Coupon Determination Date (i) the Floating Interest Rate is less than the Interest Rate Floor, then the applicable interest rate for the related Interest Period will be equal to the Interest Rate Floor, or (ii) the Floating Interest Rate is greater than the Interest Rate Cap, then the applicable interest rate for the related Interest Period will be equal to the Interest Rate Cap.

**Interest Payment Amount** The amount of interest to be paid on the Notes for an Interest Period is equal to the product of (a) the principal amount of the Notes, (b) the Applicable Interest Rate for that Interest Period and (c) a fraction, the numerator of which is the number of days in the Interest Period (calculated on the basis of a 360-day year of twelve 30-day months) and the denominator of which is 360.

**Trade and**

**Settlement Date** September 19, 2018

**Interest Payment Dates** Quarterly, on the 19th day of December, March, June and September, commencing on December 19, 2018, during the term of the Notes (subject to adjustments, as described herein).

**Maturity Date** September 19, 2028

**Currency** USD

**Daycount Basis** 30/360

**Business Day**

**Convention** Following Unadjusted

**Coupon Determination Date** For each Interest Period, the second London Banking day immediately preceding the relevant Interest Date.

“London Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and on which dealings in U.S. dollars are transacted in the London interbank market.

24. Long EUR 5 MLN (ISIN DE0001135085) Expiry 4 JULY 2028.

Base currency EUR

25. Short EUR 2 MLN (ISIN DE0001102317) Expiry 15 MAY 2023.

Base currency EUR

26. Long EUR 5 MLN (ISIN IT0005246134) Expiry 15 MAY 2028.

Base currency EUR

27. Long EUR 1 MLN (ISIN IT0005172322) Expiry 15 MAR 2023.

Base currency EUR

28. Long EUR 5 MLN (ISIN ES00000124C5) Expiry 31 OCT 2028.

Base currency EUR

29. Short EUR 5 MLN (ISIN FR0011317783) Expiry 25 OCT 2027.

Base currency EUR

30. Short EUR 10 MLN (ISIN DE0001102390) Expiry 15 FEB 2026.

Base currency EUR



31. Long GBP 5 MLN (ISIN GB0002404191) Expiry 7 DEC 2028.  
Base currency GBP
32. Long EUR 5 MLN (ISIN PTOTETOE0012) Expiry 21 JUL 2026.  
Base currency EUR
33. Short USD 10 MLN (ISIN US912828V236) Expiry 31 DEC 2023.  
Base currency USD
34. Long BRAZIL GOVT 5 MLN USD (ISIN US105756BU30) Expiry 5 JAN 2023.  
Base currency USD
35. Long MEXICO GOVT 5 MLN USD (ISIN US91086QBC15) Expiry 2 OCT 2023  
Base currency USD
36. 10-year IRS EURO – Receive floating rate and pay fixed rate. Fixed leg: pay annually. Floating rate: 3-month EURIBOR, receive quarterly. Notional: EURO 10 MLN, Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity 21/09/2028.  
Base currency EUR
37. 5-year IRS EURO – Receive floating rate and pay fixed rate. Fixed leg: pay annually. Floating rate: 6-month EURIBOR, receive quarterly. Notional: EURO 10 MLN, Roll convention and calendar: standard. Effective date at the booking date (i.e. rates to be used are those at the market close on booking date). Maturity 21/09/2023.  
Base currency EUR

## FX

38. Short 6-month EUR/USD forward contract (i.e. long USD short EUR). Cash settled. Notional 10 MLN USD purchased at the EUR/USD ECB reference spot rate as of end of the booking date.  
Base currency EUR
39. Long 6-month EUR/GBP forward contract (i.e. long GBP short EUR). Cash settled. Notional 10 MLN GBP purchased at the EUR/GBP ECB reference spot rate as of end of the booking date.  
Base currency -EUR
40. Long 1 MLN USD at the EUR/USD ECB reference spot rate as of end of the booking date. Cash position.  
Base currency EUR
41. Long Call option. EUR 10 MLN. Equivalent amount based on EUR/USD ECB reference spot rate as of end of the booking date. Strike price: 110% of EUR/USD ECB reference rate as of end of the booking date. Expiration date: 19/09/2019.  
Base currency EUR

42. Long Call option. EUR 10 MLN. Equivalent amount based on EUR/USD ECB reference spot rate as of end of the booking date. Strike price: 90% of EUR/USD ECB reference rate as of end of the booking date.  
Expiration date: 19/09/2019.  
Base currency EUR
43. Short Call option. EUR 10 MLN. Equivalent amount based on EUR/USD ECB reference spot rate as of end of the booking date. Strike price: 100% of EUR/USD ECB reference rate as of end of the booking date. Expiration date: 19/09/2019.  
Base currency EUR
44. Short Call option. EUR 10 MLN. Equivalent amount based on EUR/GBP ECB reference spot rate as of end of the booking date. Strike price: 110% of EUR/GBP ECB reference rate as of end of the booking date. Expiration date: 19/09/2019.  
Base currency EUR
45. Long Put option. EUR 10 MLN. Equivalent amount based on EUR/JPY ECB reference spot rate as of end of the booking date. Strike price: 110% of EUR/JPY ECB reference rate as of end of the booking date.  
Expiration date: 19/09/2019.  
Base currency EUR
46. Short Put option. EUR 10 MLN. Equivalent amount based on EUR/AUD ECB reference spot rate as of end of the booking date. Strike price: 110% of EUR/AUD ECB reference rate as of end of the booking date. Expiration date: 19/09/2019.  
Base currency EUR
47. 5-year Mark to Market (MtM) Cross Currency EUR/USD SWAP. Receive USD and pay EUR.  
EUR: 3-month EURIBOR, pay quarterly  
USD: 3-month USD LIBOR rate, receive quarterly  
Notional EUR 10 MLN adjusted on a quarterly basis  
Roll convention and calendar: standard.  
Effective date as booking date.  
Maturity date: 19/09/2023.  
Base currency EUR

## COMMODITIES

48. Long 3,500,000 6-month ATM London Gold Forwards contracts (1 contract = 0.001 troy ounces, notional: 3,500 troy ounces).  
Base currency USD  
Cash Settlement
49. Short 3,500,000 12-month ATM London Gold Forwards contracts (1 contract = 0.001 troy ounces, notional: 3,500 troy ounces).  
Base currency USD  
Cash Settlement

50. Long 30 contracts of 6-month WTI Crude Oil Call option with strike equals 12-month end-of-day forward price on the booking date (1 contract = 1000 barrels. Total notional 30000 barrels).  
Base currency USD  
Cash Settlement
51. Short 30 contracts of 6-month WTI Crude Oil Put option with strike equals 12-month end-of-day forward price on the booking date (1 contract = 1000 barrels. Total notional 30000 barrels).  
Base currency USD  
Cash Settlement

#### **CREDIT SPREAD<sup>4</sup>**

52. Long (i.e. Buy protection) 1 MLN Euro CDS on Portugal. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
53. Long (i.e. Buy protection) 1 MLN USD CDS on Italy. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
54. Short (i.e. Sell protection) 1 MLN USD CDS on Spain. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
55. Long (i.e. Buy protection) 1 MLN USD CDS on MEXICO. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
56. Long (i.e. Buy protection) 1 MLN USD CDS on BRAZIL. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
57. Long (i.e. Buy protection) 1 MLN USD CDS on UK. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
58. Short (i.e. Sell protection) 1 MLN Euro CDS on AXA (Ticker CS FP). Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR

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<sup>4</sup> Where applicable, standard ISDA definitions apply. Accordingly, standard restructuring clauses apply.

59. Long (i.e. Buy protection) 1 MLN Euro CDS on AXA (Ticker CS FP). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2021.  
Base currency EUR
60. Short (i.e. Sell protection) 1 MLN GBP CDS on Aviva (Ticker AV/LN). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency GBP
61. Long (i.e. Buy protection) 1 MLN GBP CDS on Aviva (Ticker AV/LN). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2021.  
Base currency GBP
62. Short (i.e. Sell protection) 1 MLN Euro CDS on Vodafone (Ticker VOD LN). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR
63. Short (i.e. Sell protection) 1 MLN Euro CDS on ENI SpA (Ticker ENI IM). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR
64. Short (i.e. Sell protection) 1 MLN USD CDS on Eli Lilly (Ticker LLY US). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
65. Short (i.e. Sell protection) 1 MLN Euro CDS on Unilever (Ticker UNA NA). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR
66. Long (i.e. Buy protection) 1 MLN Euro CDS on Total SA (Ticker FP FP). Effective date as booking date.  
Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR
67. Long (i.e. Buy protection) 1 MLN Euro CDS on Volkswagen Group (Ticker VOW GR). Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency EUR
68. Long position on Turkey Govt. notes 1 MLN USD Maturity 22/03/2024 (ISIN US900123CF53)  
Base currency USD
69. Long (i.e. Buy protection) 1 MLN USD CDS on TURKEY. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023.  
Base currency USD
70. Long position on AXA notes 1 MLN Euro Maturity 29/01/2024 (ISIN FR0011524248)  
Base currency EUR
71. Long position on Volkswagen Group notes 1 MLN Euro Maturity 10/02/2023 (ISIN XS1586555861)  
Base currency EUR

72. Short 1 MLN Euro Volkswagen Group notes Maturity 2 OCT 2021 (ISIN XS1586555606)  
Base currency EUR

73. Long position on Total SA notes 1 MLN Euro Maturity 15/03/2023 (ISIN XS0830194501)  
Base currency EUR

#### **CTP**

74. Short position in spread hedged Super Senior tranche of iTraxx Europe index on-the-run series. Attachment point: 25%; Detachment point: 100%. Notional 5 MLN EUR. Maturity 5 year. Running spread 100 bps. The portfolio is constructed by hedging the index tranche with the iTraxx Europe index on-the-run series to achieve a zero CS01 as of booking date. No further re-hedging is required.  
Base currency EUR

75. Long (i.e. Buy protection) 1 MLN USD First to Default Basket Swap on {Brazil, Mexico and Turkey}. Effective date as booking date. Restructuring clause: FULL. Maturity 20/09/2023  
Base currency USD

### 3. Individual Portfolios

Institutions shall provide the required risk measures, along with the Present Value, of the following individual portfolios:

Portfolio	Combination of instruments Instrument (as stated by its number above) – quantity of each instrument	Base Currency	Risk measures required
<b>EQUITY</b>			
1	1 – 1000 instruments	EUR	VaR and Stressed VaR
2	3 – 1000 instruments 4 – 1000 instruments 5 – 1000 instruments	EUR	VaR and Stressed VaR
3	13 – 100 instruments 10 – 100 instruments	EUR	VaR and Stressed VaR
4	15 – 100 instruments 16 – 100 instruments	GBP	VaR and Stressed VaR
5	17 – 1000 instruments	JPY	VaR and Stressed VaR
6	9 – 500 instruments 10 – 500 instruments	EUR	VaR and Stressed VaR
7	18 – 1 instrument	EUR	VaR and Stressed VaR
8	11 – 1000 instruments 12 – 1000 instruments	USD	VaR and Stressed VaR
9	2 – 1 instruments 14 – 100 instruments	EUR	VaR and Stressed VaR
10	6 – 1000 instruments 7 – 1000 instruments 8 – 1000 instruments	EUR	VaR and Stressed VaR
<b>IR</b>			
11	19 – 1 instrument	EUR	VaR and Stressed VaR
12	20 – 1 instrument	EUR	VaR and Stressed VaR
13	21 – 1 instrument	USD	VaR and Stressed VaR
14	22 – 1 instrument	GBP	VaR and Stressed VaR
15	23 – 1 instrument	USD	VaR; Stressed VaR; IRC
16	24 – 1 instrument 25 – 1 instrument	EUR	VaR; Stressed VaR; IRC
17	24 – 1 instrument 25 – 1 instrument 26 – 1 instrument	EUR	VaR; Stressed VaR; IRC
18	24 – 1 instrument 25 – 1 instrument 26 – 1 instrument 27 – 1 instrument 28 – 1 instrument 29 – 1 instrument 30 – 1 instrument	EUR	VaR; Stressed VaR; IRC

19	19 – 1 instrument 36 – 1 instrument	EUR	VaR and Stressed VaR;
20	19 – 1 instrument 37 – 1 instrument	EUR	VaR and Stressed VaR;
21	36 – 1 instrument 37 – 1 instrument	EUR	VaR and Stressed VaR;
22	19 – 1 instrument 20 – 1 instrument	EUR	VaR and Stressed VaR;
23	31 – 1 instrument	GBP	VaR; Stressed VaR; IRC
24	33 – 1 instrument 34 – 1 instrument 35 – 1 instrument	USD	VaR; Stressed VaR; IRC
25	21 – 1 instrument 33 – 1 instrument	USD	VaR and Stressed VaR
26	26 – 1 instrument 27 – 1 instrument 28 – 1 instrument 32 – 1 instrument	EUR	VaR; Stressed VaR; IRC
<b>FX</b>			
27	38 – 1 instrument 39 – 1 instrument	EUR	VaR and Stressed VaR
28	40 – 1 instrument 41 – 1 instrument	EUR	VaR and Stressed VaR
29	41 – 1 instrument 42 – 1 instrument 43 – 1 instrument	EUR	VaR and Stressed VaR
30	44 – 1 instrument 45 – 1 instrument	EUR	VaR and Stressed VaR
31	46 – 1 instrument	EUR	VaR and Stressed VaR
32	47 – 1 instrument	EUR	VaR and Stressed VaR
<b>COMM.</b>			
33	48 – 1 instrument 49 – 1 instrument	USD	VaR and Stressed VaR
34	50 – 1 instrument 51 – 1 instrument	USD	VaR and Stressed VaR
35	48 – 1 instrument 51 – 1 instrument	USD	VaR and Stressed VaR
<b>Credit Spread</b>			
36	52 – 1 instrument 53 – 1 instrument 54 – 1 instrument	USD	VaR; Stressed VaR; IRC
37	55 – 1 instrument 56 – 1 instrument	USD	VaR; Stressed VaR; IRC
38	58 – 1 instrument 59 – 1 instrument	EUR	VaR; Stressed VaR; IRC
39	54 – 1 instrument 55 – 1 instrument	USD	VaR; Stressed VaR; IRC
40	60 – 1 instrument 61 – 1 instrument	GBP	VaR; Stressed VaR; IRC

41	62 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	63 – 1 instrument		
	65 – 1 instrument		
	66 – 1 instrument		
	67 – 1 instrument		
42	68 – 1 instrument	USD	VaR; Stressed VaR; IRC
	69 – 1 instrument		
43	70 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	71 – 1 instrument		
	73 – 1 instrument		
44	71 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	72 – 1 instrument		
45	70 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	59 – 1 instrument		
46	66 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	73 – 1 instrument		
47	64 – 1 instrument	USD	VaR; Stressed VaR; IRC
48	71 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	72 – 1 instrument		
	67 – 1 instrument		
49	57 – 1 instrument	USD	VaR; Stressed VaR; IRC
	54 – 1 instrument		
50	53 – 1 instrument	EUR	VaR; Stressed VaR; IRC
	27 – 1 instrument		
51	55 – 5 instruments	USD	VaR; Stressed VaR; IRC
	35 – 1 instrument		
52	56 – 5 instruments	USD	VaR; Stressed VaR; IRC
	34 – 1 instrument		
53	55 – 5 instruments	USD	VaR; Stressed VaR; IRC
	35 – 1 instrument		
	56 – 5 instruments		
	34 – 1 instrument		
CTP			
54	74 – 1 instrument	EUR	VaR; Stressed VaR; APR
55	75 – 1 instrument	USD	VaR; Stressed VaR; APR
56	75 – 5 instruments	USD	VaR; Stressed VaR; APR
	68 – 5 instruments		
	34 – 1 instrument		
	35 – 1 instrument		



## 4. Aggregated Portfolios

Institutions shall provide the required risk measures, along with the Present Value, of the following financial aggregated portfolios:

Aggreg. Portfolio	Description	Combination of Individual Portfolios (individual portfolios as stated by its numbers above)	Base Currency	Risk Measures requested
57	ALL-IN no-CTP	1, 2, 6, 7, 9, 11, 12, 18, 21, 27, 28, 30, 31, 32, 33, 34, 38, 41, 43	EUR	VaR; Stressed VaR; IRC
58	EQUITY Cumulative	1, 2, 6, 7, 9	EUR	VaR and Stressed VaR
59	IR Cumulative	11, 12, 18, 21	EUR	VaR and Stressed VaR
60	FX Cumulative	27, 28, 30, 31, 32	EUR	VaR and Stressed VaR
61	Commodity Cumulative	33, 34	USD	VaR and Stressed VaR
62	Credit Spread cumulative	38, 41, 43	EUR	VaR; Stressed VaR; IRC
63	CTP cumulative EUR	54, 56	EUR	VaR; Stressed VaR; APR