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

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## **COMMON INSTRUCTIONS**

An institution shall apply the following:

- a) Unless explicitly specified otherwise in the portfolio description, all positions shall be booked 15 October 2015. Once positions have been booked, each portfolio shall age for the duration of the benchmarking exercise. Furthermore, calculations shall be done under the assumption that the institution does not take any action to manage the portfolio in any way during the entire period of the benchmarking exercise. Unless explicitly stated otherwise in the specifications for a particular portfolio, strike prices for option positions shall be determined relative to prices for the underlying as observed at market close on 15 October 2015.
- b) For the purpose of the pre-benchmarking exercise validation, the valuation of each portfolio shall be submitted to the institution's competent authority by 30 June 2016. The exact timing of the valuation shall be 26 October 2015, 5.30 pm CET.
- c) The risks of the positions shall be calculated without taking into account the funding costs associated with the portfolios
- d) To the extent possible, counterparty credit risk shall be excluded when valuing the risks of the portfolios.
- e) The 10-day 99% VaR shall be calculated on a daily basis. Stressed Value-at-Risk ('sVaR') and the Incremental Risk Charge ('IRC') may be calculated on a weekly basis. sVaR and IRC shall be based on end-of-day prices for each Friday in the time window of the benchmarking exercise.
- f) For each portfolio, results shall be reported in the base currency of the portfolio as provided in the sections below.
- g) For transactions that include long positions in Credit Default Swaps ('CDS'), assume an immediate up-front fee is paid to enter the position as per the market conventions.
- h) It shall be assumed that the maturity date for all CDS in the benchmarking exercise follows conventional quarterly termination dates, often referred to as 'IMM dates'.
- i) Additional specifications needed in order to carry out pricing calculations required for CDS positions shall be done in a way that is consistent with commonly used market standards.
- j) The maturity date (for example, some options expire on the third Saturday of the month) that ensures that the transaction is closest to the term-to-maturity specified shall be used. For material details of the product specification that are not explicitly stated in this document, the assumptions that have been used (day count convention, etc.) shall be provided along with the results.
- k) The abbreviations ATM, OTM and ITM refer to a derivative's moneyness (i.e. the relative position of the price of an underlying with respect to the strike price of that derivative). ATM stands for "at the money", OTM stands for "out of the money", and ITM stands for "in the money".
- l) All options shall be treated as if they are traded over-the-counter ('OTC') unless explicitly specified otherwise in the portfolio.
- m) The standard timing conventions for OTC options shall be followed (i.e. expiry dates are the business day following a non-trading day). For example, a 3-month OTC option booked on

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15 October 2015 expires on 15 January 2016. If options expire on a non-trading day, adjust the expiration date per business day, in accordance with common market practices.

- n) All OTC options shall be treated as:
  - American for single name equities and commodities; and
  - European for equity indices, foreign exchange and swaptions.
- o) For all options the premium from the initial market value calculations shall be excluded (i.e. options shall be considered as 'naked').
- p) For the positions denominated in Euro but composed by one or more instruments denominated in a different currency, the Initial Market Valuation ('IMV'), VaR, sVaR and IRC shall be converted in Euro using the appropriate foreign exchange ('FX') spot rate at the end of the booking date (15 October 2015).
- q) When booking all positions, appropriate market convention shall be followed unless otherwise specified in the instructions applicable to the portfolio.
- r) When an instrument is subject to a corporate action (a call from the issuer, a default etc.) it shall be excluded from the portfolio along with any related CDS or option.
- s) The Euro Interbank Offered Rate ('Euribor') is the rate calculated by the European Money Markets Institute at different maturities for Euro interbank term deposits.
- t) The London Interbank Offered Rate ('Libor') is the rate calculated by the Intercontinental Exchange at different maturities for interbank term deposits in different currencies.

**Section 1 : Non-Correlation Trading Portfolios**

Portfolio number Risk factor	Portfolios	Currency	Risk Metrics requested
<b>Equity Portfolios</b>			
1.1 Equity	<p><b>Equity index futures</b> <i>Long delta</i></p> <ul style="list-style-type: none"> <li>Long 30 contracts ATM*, last trading date 18 March 2016, delivery date 21 March 2016, FTSE 100 index futures (1 contract = 10 underlyings)</li> </ul> <p>* The futures price is based on the index level at NYSE Liffe London market close on 15 October 2015.</p>	GBP	VaR and sVaR
1.2 Equity	<p><b>Bullish leveraged trade</b> <i>Long gamma and long vega</i></p> <ul style="list-style-type: none"> <li>Long 100 contracts OTC Google (GOOG) OTM* 3-month call options (1 contract = 100 shares underlying)</li> </ul> <p>* The strike price is out-of-the-money by 10% relative to the stock price at market close on 15 October 2015.</p>	USD	VaR and sVaR
1.3 Equity	<p><b>Volatility trade #1</b> <i>Short short-term vega &amp; long long-term vega</i></p> <ul style="list-style-type: none"> <li>Short straddle 3-month ATM* S&amp;P 500 Index OTC options (30 contracts; 1 contract = 100 underlyings)</li> <li>Long straddle 2-year ATM* S&amp;P 500 Index OTC options (30 contracts; 1 contract = 100 underlyings)</li> <li>Effective date: 15 October 2015.</li> </ul> <p>* The strike price is based on the index level at NYSE at 4:30 pm New York on 15 October 2015.</p>	USD	VaR and sVaR
1.4 Equity	<p><b>Volatility trade #2 (smile effect)</b> <i>Long/short puts on FTSE 100</i></p> <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 18 March 2016, delivery date 21 March 2016 (1 contract = 10 underlyings)</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 18 March 2016, delivery date 21 March 2016 (1 contract = 10 underlyings)</li> </ul> <p>* The strike price is based on the index level at NYSE Liffe London market close on 15 October 2015.</p>	GBP	VaR and sVaR
1.5 Equity	<p><b>Equity variance swaps on Eurostoxx 50 (SX5E)</b></p> <ul style="list-style-type: none"> <li>Long ATM* variance swap on Eurostoxx 50 with a maturity of 2 years, Vega notional amount of EUR 50,000. The payoff is based on the following realized variance formula:</li> </ul> $\frac{252}{n-2} \sum_{i=1}^{n-1} \left[ \ln\left(\frac{S_{i+1}}{S_i}\right) \right]^2$ <p>where n is the number of working days until maturity, and S<sub>i</sub> and S<sub>i+1</sub> are the price of the underlying at date i and i+1 respectively.</p> <p>*The strike of the variance swap shall be defined on the trade date 15 October 2015 to cancel the value of the swap. (The strike determined by the institution on the pre-benchmarking exercise validation data template shall be provided together with the initial market value of the trade.)</p>	EUR	VaR and sVaR
1.6 Equity	<p><b>Barrier option</b></p> <ul style="list-style-type: none"> <li>Long 40 contracts of 3-month ATM* S&amp;P 500 down-and-in put options with a barrier level that is 10% OTM* and continuous monitoring frequency (1</li> </ul>	USD	VaR and sVaR

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	contract = 100 underlyings)  * <i>The strike price is based on the index level at NYSE market close on 15 October 2015.</i>		
1.7 Equity	<b>Quanto index call</b> • 3-year USD Quanto call on Eurostoxx 50 See details in Section 2.1 of this Annex.	USD	VaR and sVaR
<b>Interest Rate</b>			
1.8 IR	<b>Curve flattener trade</b> <i>Long long-term and short short-term treasuries</i> • Long EUR 5 million 10-year German Treasury bond (ISIN: DE0001102366, expiry 15 August 2024) • Short EUR 20 million 2-year German Treasury note (ISIN:DE0001135341, expiry 4 January 2018)	EUR	VaR, sVaR and IRC
1.9 IR	<b>Ten-year fixed for variable interest rate swap</b> <i>Bloomberg code eusw10v3 currency</i> • Receive fixed rate and pay floating rate • Fixed leg: receive annually • Floating leg: 3-month Euribor rate, pay quarterly • Notional: EUR 5 million • Roll convention and calendar: standard • Effective date: 15 October 2015 (i.e. rates to be used are those at the market close on 15 October 2015) • Maturity date: 15 October 2025	EUR	VaR and sVaR
1.10 IR	<b>Two-year swaption on ten-year interest rate swap</b> <i>Bloomberg code eusv0210 currency</i> • Seller* of an OTC receiver swaption with maturity of two years on the interest rate swap described in row 1.9 but with a modified effective date of 16 October 2017 and a modified maturity date of 15 October 2027. • Effective date of swaption: 15 October 2015 • Expiry date of swaption: 16 October 2017 • Premium paid at expiry • Cash settled  * <i>The strike price is based on the IRS rate as per row 1.9 (i.e. the strike price is the fixed rate as per row 1.9)</i> * <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>	EUR	VaR and sVaR
1.11 IR	<b>Libor range accrual</b> 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.	USD	VaR and sVaR
1.12 IR	<b>Inflation zero coupon swap</b> CPTFEMU index 10Y maturity par zero coupon swap See details in Section 2.3 of this Annex.	EUR	VaR and sVaR
<b>FX</b>			
1.13 FX	<b>Covered FX call</b> <i>Short EUR/USD and short put EUR call USD option</i> • Short 3-month EUR/USD forward contracts (i.e. long USD short EUR), cash-settled, with USD 20 million notional purchased at the EUR/USD ECB reference rate as of end of day 15 October 2015 • Short 3-month put EUR call USD option notional USD 40 million (i.e. short USD against EUR), cash-settled, with strike price corresponding to the three-month forward exchange rate as of end of day 15 October 2015	EUR	VaR and sVaR

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	<ul style="list-style-type: none"> <li>Effective date: 15 October 2015</li> <li>Expiry date: 15 January 2016</li> </ul>																				
1.14 FX	<b>Mark-to-market cross-currency basis swap</b> <b>2 Year 3-month USD Libor vs 3-month Euribor swap</b> See details in Section 2.8 of this Annex.	EUR	VaR and sVaR																		
1.15 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 2.4 of this Annex.	EUR	VaR and sVaR																		
1.16 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 2.5 of this Annex.	EUR	VaR and sVaR																		
<b>Commodity</b>																					
1.17 Commodity	<b>Curve play from contango to backwardation</b> <b>Long short-term and Short long-term contracts</b> <ul style="list-style-type: none"> <li>Long 3,500,000 3-month ATM OTC London Gold Forwards contracts (1 contract = 0.001 troy ounces, notional: 3,500 troy ounces)</li> <li>Short 4,300,000 1-year ATM OTC London Gold Forwards contracts (notional: 4,300 troy ounces)</li> </ul>	USD	VaR and sVaR																		
1.18 Commodity	<b>Short oil put options</b> <ul style="list-style-type: none"> <li>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)</li> </ul>	USD	VaR and sVaR																		
<b>Credit Spread</b>																					
1.19 Credit Spread	<b>Sovereign CDS portfolio</b> <b>Short protection via CDS on five countries</b> <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: 15 October 2015</li> <li>Restructuring clause: FULL</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Country</th> <th style="text-align: left;">RED Code</th> <th style="text-align: left;">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
Country	RED Code	currency																			
Italy	4AB951	USD																			
UK	9A17DE	USD																			
Germany	3AB549	USD																			
France	3I68EE	USD																			
US	9A3AAA	EUR																			
1.20 Credit Spread	<b>Sovereign bond/CDS portfolio</b> <b>Sovereign bond basis portfolio on five countries</b> <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 1.19</li> <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: 15 October 2015</li> <li>To convert the notional of the non-euro bonds use the FX spot as at end of day 15 October 2015</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Identifier</th> <th style="text-align: left;">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> </tbody> </table>	Identifier	Description	IT0004594930	BTP 1 September 2020	DE0001135408	BUND 4 July 2020	GB00BN65R198	GILT 22 July 2020	EUR	VaR, sVaR and IRC										
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	FR0010050559	OAT 25 July 2020		
	US912828VP28	TBOND 31 July 2020		
1.21 Credit Spread	<b>Sector concentration portfolio</b> <b>Short protection via CDS on 10 financials</b> <ul style="list-style-type: none"> <li>Equivalent of short 1 million notional per single-name 5 year CDS (total EUR 10 million notional) on the following 10 companies</li> <li>Effective date: 15 October 2015</li> </ul>		EUR	VaR, sVaR and IRC
	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 BANK</i>	48DGFE	EUR	MM
	<i>Aegon</i>	007GB6	EUR	MM
	<i>Aviva</i>	GG6EBT	EUR	MM
	<i>Swiss Re</i>	HOB65N	EUR	MM
	<i>Principal Financial Group</i>	7B676W	USD	MR
	<i>Suncorp Group</i>	8ED955	USD	MR
1.22 Credit Spread	<b>Diversified index portfolio</b> <b>Short protection via CDS index</b> <ul style="list-style-type: none"> <li>Short EUR 10 million notional iTraxx 5-year Europe SF index Series 24, Version 1 – maturity 20 December 2020 (RED Pair Code: 2I667DAX2)</li> <li>Effective date: 15 October 2015</li> </ul>		EUR	VaR, sVaR and IRC
1.23 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 index Series 24, Version 1 – Maturity 20 December 2020 (RED Pair Code: 2I667DAX)</li> <li>Short EUR 5 million notional (equally weighted) on the following five financials belonging to the iTraxx 5-year Europe SF index Series 24, Version 1 – Maturity 20 December 2020 (RED Pair Code: 2I667DAX):</li> </ul>		EUR	VaR, sVaR and IRC
	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

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	<ul style="list-style-type: none"> <li>Effective date: 15 October 2015</li> <li>* Each single name CDS should have a notional of EUR 1 million.</li> </ul>																																														
1.24 Credit Spread	<p><b>Diversified corporate portfolio</b> <b>Short protection via CDS on 10 A- to AA- corporate</b></p> <ul style="list-style-type: none"> <li>Short equivalent of EUR 2 million notional per single-name 5 year CDS (total EUR 20 million notional) on the following 10 companies (for USD CDS use the exchange rate at 15 October 2015):</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">RED Code</th> <th style="text-align: center;">Currency</th> <th style="text-align: center;">Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>P&amp;G</i></td> <td style="text-align: center;">7B6989</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Home Depot</i></td> <td style="text-align: center;">47A77D</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Siemens</i></td> <td style="text-align: center;">8A87AG</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> <tr> <td><i>Royal Dutch Shell</i></td> <td style="text-align: center;">GNDF9A</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> <tr> <td><i>IBM</i></td> <td style="text-align: center;">49EB20</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Met Life</i></td> <td style="text-align: center;">5EA6BX</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Southern Co</i></td> <td style="text-align: center;">8C67DF</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Vodafone</i></td> <td style="text-align: center;">9BAD3C</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> <tr> <td><i>BHP</i></td> <td style="text-align: center;">08GE66</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Roche</i></td> <td style="text-align: center;">7E82AF</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> </tbody> </table>	Name	RED Code	Currency	Doc clause	<i>P&amp;G</i>	7B6989	USD	MR	<i>Home Depot</i>	47A77D	USD	MR	<i>Siemens</i>	8A87AG	EUR	MM	<i>Royal Dutch Shell</i>	GNDF9A	EUR	MM	<i>IBM</i>	49EB20	USD	MR	<i>Met Life</i>	5EA6BX	USD	MR	<i>Southern Co</i>	8C67DF	USD	MR	<i>Vodafone</i>	9BAD3C	EUR	MM	<i>BHP</i>	08GE66	USD	MR	<i>Roche</i>	7E82AF	EUR	MM	EUR	VaR, sVaR and IRC
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<i>Roche</i>	7E82AF	EUR	MM																																												
1.25 Credit Spread	<p><b>Index basis</b></p> <ul style="list-style-type: none"> <li>Short EUR 5 million notional iTraxx 5-year Europe SF index Series 24, Version 1 – Maturity 20 December 2020 (RED Pair Code: 2I667DAX)</li> <li>Effective date: 15 October 2015</li> <li>Long EUR 5 million notional on all constituents of iTraxx 5-year Europe SF index Series 24, Version 1 – maturity 20 December 2020 (RED Pair Code: 2I667DAX) (i.e. the aggregate notional is EUR 5 million and all names are equally weighted)</li> <li>Effective date: 15 October 2015</li> </ul>	EUR	VaR, sVaR and IRC																																												
1.26 Credit Spread	<p><b>CDS bond basis</b></p> <ul style="list-style-type: none"> <li>Long bonds EUR 2 million per single-name 5 year bonds on 4 Financials (2 EU, 2 North America).</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">ISIN</th> <th style="text-align: center;">Security name</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">XS1110874820</td> <td>MET LIFE GLOB FUNDING I 17 September 2021</td> </tr> <tr> <td style="text-align: center;">US74432QBP90</td> <td>PRUDENTIAL FINANCIAL INC 15 November 2020</td> </tr> <tr> <td style="text-align: center;">XS0122028904</td> <td>AXA SA 15 December 2020</td> </tr> <tr> <td style="text-align: center;">DE000A1HBYR3</td> <td>ING BANK NV 11 May 2020</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Long protection via CDS on the same names (EUR2 million per single-name 5 year).</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name</th> <th style="text-align: center;">RED Code</th> <th style="text-align: center;">Currency</th> <th style="text-align: center;">Doc clause</th> </tr> </thead> <tbody> <tr> <td><i>Met Life</i></td> <td style="text-align: center;">5EA6BX</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>Prudential</i></td> <td style="text-align: center;">7B8752</td> <td style="text-align: center;">USD</td> <td style="text-align: center;">MR</td> </tr> <tr> <td><i>AXA</i></td> <td style="text-align: center;">FF667M</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> <tr> <td><i>ING</i></td> <td style="text-align: center;">49BEBA</td> <td style="text-align: center;">EUR</td> <td style="text-align: center;">MM</td> </tr> </tbody> </table>	ISIN	Security name	XS1110874820	MET LIFE GLOB FUNDING I 17 September 2021	US74432QBP90	PRUDENTIAL FINANCIAL INC 15 November 2020	XS0122028904	AXA SA 15 December 2020	DE000A1HBYR3	ING BANK NV 11 May 2020	Name	RED Code	Currency	Doc clause	<i>Met Life</i>	5EA6BX	USD	MR	<i>Prudential</i>	7B8752	USD	MR	<i>AXA</i>	FF667M	EUR	MM	<i>ING</i>	49BEBA	EUR	MM	EUR	VaR, sVaR and IRC														
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1.27 Credit Spread	<b>Short index put on ITraxx Europe Crossover series 24</b> See details in Section 2.6 of this Annex.	EUR	VaR, sVaR and IRC
1.28 Credit Spread	<b>Quanto CDS on Spain with delta hedge</b> See details in Section 2.7 of this Annex.	EUR	VaR, sVaR and IRC
<b>All-in portfolios</b>			
1.29	<b>All-in portfolio (1)</b> A portfolio made of the portfolios in rows 1.1, 1.2, 1.4, 1.8, 1.9, 1.13, 1.17, 1.18, 1.19, 1.20, 1.21, 1.24, and 1.26	EUR	VaR, sVaR and IRC
1.30	<b>All-in portfolio (2)</b> A portfolio made of the portfolios in rows 1.1 to 1.28	EUR	VaR, sVaR and IRC
1.31	<b>All-in portfolio (3)</b> A portfolio made of the equity portfolios in rows 1.1 to 1.7	EUR	VaR and sVaR
1.32	<b>All-in portfolio (4)</b> A portfolio made of the interest rate portfolios in rows 1.8 to 1.12	EUR	VaR and sVaR
1.33	<b>All-in portfolio (5)</b> A portfolio made of the FX portfolios in rows 1.13 to 1.16	EUR	VaR and sVaR
1.34	<b>All-in portfolio (6)</b> A portfolio made of the commodity portfolios in rows 1.17 and 1.18	EUR	VaR and sVaR
1.35	<b>All-in portfolio (7)</b> A portfolio made of the credit spread portfolios in rows 1.19 to 1.28	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 institution
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:	3-month USD Libor
Spread:	+ 300 bps
Floating rate day count fraction:	Actual/360
n/floating amount payment dates:	1/ 15 January 2016 2/ 15 April 2016 3/ 15 July 2016 4/ 17 October 2016 5/ 16 January 2017 6/ 17 April 2017 7/ 17 July 2017 8/ 16 October 2017 9/ 15 January 2018 10/ 16 April 2018 11/ 16 July 2018 12/ 16 October 2018
Equity amount payer:	Party B
Equity amount:	On the termination date, Party B will pay Party A the following cash settlement amount: $ENA \cdot \max \left\{ 0\%; \frac{Index_{final} - Index_{initial}}{Index_{initial}} \right\}$
	Where Index <sub>initial</sub> is the official closing level of the underlying index on the strike date Index <sub>final</sub> 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: USD 3M Libor range accrual**

Party A	Participating institution
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
Lower barrier:	2.50%
Upper barrier:	4.00%
Day count fraction:	Actual/360
Payment dates:	Quarterly
Business day convention:	Modified Following
Business days for fixing:	London and New York
Business days for payment:	London and New York
Party B pays:	USD 3M Libor
Day count fraction:	Actual/360
Payment dates:	Quarterly
Business day convention:	Modified Following
Business days for fixing:	London and New York
Business days for payment:	London and New York
Interest period:	From the previous payment date (inclusive) to the next payment date (exclusive)

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

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

$\text{Index}_{\text{start}}$  = HICP XT October 2015 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 institution (Party B)
Seller:	Client (Party A)
Currency option style:	European
Currency option type:	EUR Call USD Put
Call currency and call currency amount:	EUR 15,000,000.00
Put currency and put currency amount:	Equivalent amount of EUR 15,000,000.00 based on EUR/USD exchange rate on 15 October 2015, New York closing time
Strike price:	EUR/USD exchange rate on 15 October 2015, New York closing time
Expiration date:	21 October 2016
Expiration time:	10:00 am New York time
Automatic exercise:	Applicable
Settlement:	Deliverable
Settlement date:	21 October 2016
Barrier event:	Applicable
Event type:	Knock-out
Spot exchange rate direction:	Greater than or equal to the barrier level
Initial spot price:	value of EUR/USD on 15 October 2015
Barrier level:	1.5000 USD/EUR
Event period start date and time:	Trade date at the time of execution hereof
Event period end date and time:	Expiration date at the Expiration Time

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

Trade Date:	15 October 2015
Buyer:	Participating institution (Party B)
Seller:	Client [Party A]
Currency option style:	Binary
Expiration date:	15 October 2016
Expiration time:	10:00 am New York time
Automatic exercise:	Applicable
Settlement:	Non-deliverable
Settlement amount:	EUR 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 24**

Buyer:	Counterparty
Seller:	Participating institution
Option type:	Put (i.e. right to sell an index for which we receive the fixed coupon leg)
Trade date:	15 October 2015
Maturity:	15 April 2016
Ticker:	ITRAXX-Xover24
Underlying end:	20 December 2020
Option style:	European
Option strike:	500.00 bp
Notional:	EUR 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 institution
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 institution
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 institution
Party A pays:	3-month Libor on the variable currency amount (USD)
Party B pays:	3-month Euribor minus 20 basis points on the constant currency amount (EUR)
	At each reset date party A will pay to party B the mark-to-market amount, if negative.
	At each reset date party A will receive from party B the mark-to-market amount, if positive.

**Initial exchange**

Initial exchange date:	Trade date
EUR initial exchange amount:	EUR 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)**

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

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

- Notional is USD 10 million for each tranche.
- The contractual maturity is 5 years, effective as of 20 March 2015, for each tranche with the actual maturity date on 20 June 2020.
- 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 CDX.NA.IG index Series 24 Version 1 5Y CDS to achieve zero CS01 as of initial valuation date ('spread hedged'). No further re-hedging is required.

\*'IM' stands for risk measures resulting from Internal Model calculations for CTPs as prescribed by Article 377 of Regulation (EU) No 575/2013.