

IM Phase-in Estimates

- ISDA estimates show that as a result of the changes to the IM phasing announced by BCBS and IOSCO:
 - Expected number counterparties and relationships will be:

Phase	AANA Range	Counterparties	Relationships
Phase Five	€50bn<AANA≤€750bn	314 (29%)	3,616 (40%)
Phase Six	€8bn<AANA≤€50bn	775 (71%)	5,443 (60%)
Total	€8bn<AANA≤€750bn	1089 (100%)	9,059 (100%)

- Expected number of relationships that would breach the IM Threshold with GRID and SIMM within the first two years of their regulatory obligation:

Phase	AANA Range	Relationships	IM ≤ EUR50M	IM > EUR50M
Phase Five	€50bn<AANA≤€750bn	3,616	2,125 to 2,595 (59 to 72%)	1,021 to 1,491 (28 to 41%)
Phase Six	€8bn<AANA≤€50bn	5,443	4,205 to 4,620 (78 to 85%)	823 to 1,238 (15 to 22%)

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