The European Banking Authority
20 Avenue André Prothin
92400 Courbevoie
France

Subject: Draft Implementing Technical Standards amending Commission Implementing Regulation (EU) 2016/2070 with regard to benchmarking of internal models[1]

The International Swaps and Derivatives Association ('ISDA') and the Association for Financial Markets in Europe ('AFME'), the 'Joint Associations' and their members ('the Industry') welcome the opportunity to comment on the European Banking Authority's ('EBA') Consultation on ITS amending Commission Implementing Regulation EU 2016-2070 on Benchmarking.

Market Risk

The Industry is cognizant of the significantly reduced participation in the Internal Models Approach ('IMA') Benchmarking post FRTB go-live, based on expectations for model applications. The number of firms taking part overall as well as the number of firms submitting data for specific portfolios could be lower than the number required to support a meaningful benchmarking exercise and production of results. This would mean a large operational burden for the firms opting to implement FRTB IMA to support the benchmarking exercise with no results/feedback forthcoming. Given these concerns, the industry recommends that the EBA consults also bilaterally with those participating firms on IMA benchmarking proposals.

The industry would also like the EBA to set out in the ITS what parts are not applicable in the event of a delay in the FRTB go-live beyond Jan 1st, 2025. Notwithstanding this point, assuming no change in the timeline for FRTB go-live, a 13-Jan-2025 date could be difficult to support given firms would also have to support the production of the first official FRTB computation next to the increased year end reporting requirements, as well as other deliverables, including for example the EBA stress test baseline and projection calculations for the FRTB.

The industry reiterates the point raised in the consultation response last year with respect to the diminishing returns observed from the execution of SBM Validation portfolios recurring on a year-on-year basis. When a firm has validated their model aggregation there is limited benefit from annual revalidation unless there are changes to the regulatory requirements, or a firm has made changes to their implementation. Furthermore, the industry would like to point out that given some firms' implementations the operational burden for firms to use synthetic sensitivity inputs in their system is not insignificant. The ITS could be updated to allow for bilateral consultation with the relevant

[1] https://www.eba.europa.eu/publications-and-media/press-releases/eba-consults-amending-data-collection-benchmarking-exercise

supervisory team to assess if a firm is required to submit validation portfolio results given what they have submitted in previous benchmarking rounds.

Finally, the Industry has also identified issues with the specification of several instruments and recommends these specifications to be amended to provide greater clarity in the booking of these instruments.

We thank you in advance for your consideration and please do not hesitate to contact the undersigned associations with questions.

Panayiotis Dionysopoulos
Head of Capital
International Swaps and Derivatives Association, Inc. (ISDA)
25 Copthall Avenue (3rd floor), London EC2R 7BP
Tel: +44 (0)20 3808 9729
pdionysopoulos@isda.org

Jouni Aaltonen
Managing Director, Prudential Regulation
Association for Financial Markets in Europe (AFME)
25 Canada Square, London E14 5LQ
Tel: +44 (0)20 3828 2671
jouni.aaltonen@afme.eu

Market Risk

MR Q1:

Do you see any issues or lack of information required in the new templates suggested for the IMA FRTB benchmarking exercise (i.e. Annex 6 & 7)?

Response:
In general, the industry notes that currently there is a lot of uncertainty for the IMA FRTB 2025 benchmarking exercise. By the time the uncertainty is removed we will be close to the next benchmarking cycle with nearly no time for the implementation of additional capabilities. Further, such implementation would compete for resources against other projects, like readiness for first own funds requirements ('OFR') reporting for end of Q1'25. The industry therefore recommends EBA to utilise figures which are part of COREP templates and request no additional data beyond that, for example ES estimator (1d, 99%).

The industry would like to ask EBA to review the required risk measures per portfolio. VaR, stressed VaR and IRC would no longer deemed relevant by the firms post FRTB go live, but the proposed templates by the EBA include those measures. If the EBA has a different view, this should be communicated with necessary explanation as early as possible. The expectation is that firms will switch off legacy calculations and systems by end of 2025 (subject to FRTB go-live 1st Jan 2025).

MR Q2: Do you think it is appropriate to restrict the data collection to only two asset classes (interest and credit spread risk) to begin the exercise? Please motivate your answer.

Response:
A quantitative benchmarking exercise requires a reasonable number of participating firms to support a horizontal comparison of results. The industry suggests introducing a threshold for a minimum number of participant firms. Below this threshold the exercise should not be conducted in its proposed form. The industry would propose a minimum threshold of 5 firms. In the absence of a quantitative benchmarking exercise an alternative could be to conduct benchmarking based on qualitative criteria that would give regulators insights on certain aspects, e.g., overview on modellable risk factors.

MR Q3: Do you think it is appropriate to ask to report also a PES with the same stressed risk scenario? Would you extend this possibility also to the SSRM?

Response:
The industry would like to highlight the challenges with regards to aligning/prescribing stress periods and risk scenarios.

- The use of prescribed stress periods could present implementation challenges for firms that may require infrastructural changes, along with operational challenges to source and clean relevant data relating to historic periods unrelated to firms' real portfolio stress periods.

- Without detailed instructions defined upfront in the ITS to ensure uniformity of approach for firms to resolve data gaps there would be a significant variability in results associated with this approach. Variability in results by aligning stress periods would be expected regardless due to differences in the methodology applied to determine the scenario of extreme shock across firms.

MR Q4: Do you think it is appropriate/feasible to impose to report an instrument/portfolio as if all the risk factors in the instruments/portfolio would be eligible to pass the risk factor eligibility test?

Response:

In general, artificially forcing trades to pass or fail risk factor eligibility test ('RFET') outside of a firms' actual implementation of FRTB could present significant data challenges. If a risk factor is deemed by a bank to be non-eligible, the bank is unlikely to have the required time series / market data, or at least not enough to support eligibility. As a result, it would be complicated to include the risk factor in the computation of expected shortfall (ES) and other relevant measures.

MR Q5: As a follow-up to Q4, do you think it is appropriate/feasible to impose to report an instrument/portfolio as if all the risk factors in the instruments/portfolio would fail to pass the risk factor eligibility test (i.e. report all the RF as if they were NMRF)?

Response:

The operational difficulty in complying with this request would be significant as it would require firms to deviate from the risk factors firm's use in the firm's production computation. This deviation would involve having to artificially create dummy risk factors for some/all the hypothetical portfolio instruments that would ordinarily pass RFET in production. Any results would not be representative of a firm's actual implementation, unless firms also provide a representative view of what they would have submitted with their own set of risk factors, which would represent a huge workload. It is unclear whether the benefit derived from this would outweigh the significant effort required to support this ask.

MR Q6: Do you see any issues with the changes introduced in the Annex 5?

Response:

It is our understanding that this question should refer to Annex II and the changes contained within the Portfolio definition with the additional portfolios containing each single instrument.

Although the industry can see no technical issues with the proposed changes it would like to point out the exercise has undergone substantial changes in the last 4 years. The 2021 Benchmarking exercise made use of 81 instruments, 66 portfolios and 14 templates. In the latest proposed ITS, this has expanded to 105 instruments, 105 individual portfolios (single instruments), 56 individual portfolios (multi-instruments), 7 aggregated portfolios, 537 instruments for SBM validation purposes, 388 SBM validation portfolios and 23 templates. For a participating firm every new or changed feature and/or set-up in scope of the exercise, means a change request or a new implementation, thereby putting additional constraints on IT, business, and risk resources, both in initial set-up and on a recurring basis.

MR Q7: In order to reduce the submission burden on the banks, would it be feasible for submitters to have just one submission for A-SA SBM and DRC RM (aligned to IMV submission and relating to the same reference date)?

Response:
Although a single submission is feasible, it would not be preferable for the industry to submit as per the proposed timeline all ASA RM figures aligned to the current timeline associated with the IMV submission. This would not give the banks sufficient time to maximise the data quality of their submission. The current timeline allows firms to participate in the ISDA Dry Run which makes a significant difference in improving data quality. The proposed timeline would result in submissions being more volatile driven by implementation errors, e.g., in trade setup, portfolio setup, etc. This would reduce the added value for all parties involved as part of outliers will most likely be linked to operational errors.

When surveyed[2] 79% of firms would prefer to stick to the current timelines, with 50% preferring to remove the submission of initial sensitivities as part of IMV to help reduce the operational burden.

MR Q8: Do you agree with the proposed to extent the set of ASA instruments validation to all asset classes?

Response:

The Industry understand the benefits to running the validation portfolios to inform the data quality of the benchmarking submission results. However, the industry would like to point out the operational burden for firms to use synthetic sensitivity inputs in their system and the diminishing returns observed from recurring year-on-year submissions. We suggest the option to exclude submission for any/all validation instruments and portfolios that had been previously provided to national competent authorities.

With respect to the specific set of test cases, the HRK test case is no longer relevant so can be removed.

[2] ISDA surveyed member firms participating in the shadow of the EBA Benchmarking regarding preferences for deadlines associated with the relevant benchmarking data submissions. 3 options were provided, 2025 data submissions and timelines, MR Q8 single submission proposal, and 2025 timeline without initial sensitivity submission. 14 firms provided a response.

Other observations

Instrument definitions

The Industry welcomes the clarifications to various instrument definitions following industry feedback and the stability in terms of the number of instruments in the exercise. However, the Industry has identified further issues with certain instrument specifications and is proposing amendments as per the blacklined Annex II (EBA_CP_ITS_IMA_Benchmarking_2025_Response_Draft_vFinal Annex II Blackline.doc) in the Appendix.

Appendix

ANNEX II

'ANNEX V

MARKET RISK BENCHMARK INSTRUMENTS AND PORTFOLIOS

[*The page numbers in this table of contents will not reflect the correct page numbers in the OJ. Therefore, please delete or refer to numbered subdivisions instead.*]

Section 1: Instructions

(a) For the purposes of this Annex, the following shall apply:

(i) 'Booking date' means the date and time on which institutions book the transactions for the purposes of the benchmarking exercise;

(ii) 'Initial Market Valuation (IMV)' means the marked-to-market value of the instruments referred to in Section 2 of this Annex, at the IMV reference date and time;

(iii) 'IMV reference date' means the date and time with reference to which institutions shall determine the IMV of the transactions in the benchmarking portfolio;

(iv) 'IMV remittance date' means the date by which institutions shall submit the results of the IMV of the transactions in the benchmarking portfolio;

(v) 'VaR' means the Value at Risk;

(vi) 'sVaR' means the Stressed Value at Risk;

(vii) 'IRC' means the Incremental Risk Charge;

(viii) 'CTP' means the Correlation Trading Portfolio;

(ix) 'APR' means the All Price Risk calculated in accordance with Article 377(2) of Regulation (EU) No 575/2013;

(x) 'Risk Measures' (RM) means the value of the VaR, sVaR, and when required IRC and APR for the portfolios, as set out in Section3 of this Annex, between the RM initial and RM final reference date;

(xi) 'RM initial reference date' means the date on which institutions shall start to compute the RM values;

(xii) 'RM final reference date' means the date on which institutions shall finish to compute the RM values;

(xiii) 'RM remittance date' means the date by which institutions shall submit the results of the RM of the transactions in the benchmarking portfolio;

(xiv) 'Present Value (PV)' means the marked-to-market value of the portfolios, set out in Section 3 of this Annex, at the RM final reference date;

(xv) 'ATM' means 'At The Money' in terms of the relative position of the current or future price of a derivative's underlying asset with respect to the strike price of that derivative;

(xvi) 'OTM' means 'Out of The Money' in terms of the relative position of the current or future price of a derivative's underlying asset with respect to the strike price of that derivative;

(xvii) 'ITM' means 'In The Money' in terms of the relative position of the current or future price of a derivative's underlying asset with respect to the strike price of that derivative;

(xviii) 'long' means 'bought' and 'short' means 'sold';

(xix) 'CDS' means Credit Default Swaps;

(xx) for CDS, 'long' means 'bought protection' and 'short' means 'sold protection';

(xxi) 'MLN' means millions;

(xxii) 'OTC' means Over-The-Counter;

(xxiii) 'ASA' means the alternative standardised approach as referred to in Part Three, Title IV, Chapter 1a, Section 1 of Regulation (EU) No 575/2013;

(xxiv) 'SBM' means the Sensitivities-Based Method as referred to in Part Three, Title IV, Chapter 1a, Section 2 of Regulation (EU) No 575/2013;

(xxv) 'DRC' means the Default Risk requirement as referred to in Part Three, Title IV, Chapter 1a, Section 5 of Regulation (EU) No 575/2013;

(xxvi) 'RRAO' means the Residual Risk Add-On as referred to in Part Three, Title IV, Chapter 1a, Section 4 of Regulation (EU) No 575/2013.

(b) The following dates shall apply for the 'benchmarking' exercise:
  (i) the booking date shall be 12 September 2024;
  (ii) the IMV (and initial SBM) reference date shall be 19 September 2024 (at 5:30 pm CET);
  (iii) the IMV (and initial SBM, and SBM validation) remittance date shall be 11 October 2024;
  (iv) the RM initial reference date shall be 13 January 2025;
  (v) the RM (and final ASA) final reference date shall be 24 January 2025;
  (vi) the RM (and final ASA) remittance date shall be 28 February 2025.

(c) Unless explicitly specified otherwise in Section 2 of this Annex, all positions shall be booked on the booking date referred to in point (b)(i) of this Section. Once positions have been booked, each portfolio shall age for the duration of the benchmarking exercise and shall be calculated 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 instrument, strike prices for option positions shall be determined relative to prices for the underlying as observed at market close on the booking date.

(d) For the purposes of the initial market valuation, the valuation of each instrument shall be submitted to the institution's competent authority by the IMV remittance date. By that date, the institution shall submit an explanatory note accompanying the results, in accordance with point (e). IMV shall be provided in accordance with the institution's front office valuation, where possible. In case IMVs are not provided by the institution's front office, the institution shall specify in the explanatory note who is the IMV data source provider.

(e) The explanatory note that institutions are to submit together with the IMV shall include all of the following for each instrument:
  (i) the risk factors used to calculate the instrument's IMV;
  (ii) the pricing model used to calculate the instrument's IMV and a description of this pricing model;
  (iii) the risk factors included in the VaR model for the instrument;
  (iv) the risk factors included in the VaR model that are also valuation inputs for the IMV of the instrument;
  (v) the VaR model specifics in relation to the instrument;
  (vi) available reference data for the instrument in the institution's own format;
  (vii) the aspects referred to in points (h), (i), (l), (n), (o), (p), (w), (x), (z), (hh) and (ll) of this Section.

(f) For the purposes of point (e), sub point (v), all of the following shall be reported:
  (i) concise VaR model descriptions;
  (ii) revaluation methods applied;
  (iii) functional form applied for modelling of returns (such as absolute, relatives, other methods;
  (iv) qualitative information on the time series used to calibrate the VaR model in relation to the instrument (such as source, methodology for normalisation, buckets applied, other information deemed relevant by the institutions to explain the results provided).

(g) The explanatory note referred to in point (d) shall be updated with each resubmission of any value, reflecting the changes between submissions. The explanatory note shall contain one section which lists all submission dates and the reasons for resubmissions.

(h) The risks of the positions shall be calculated without taking into account the funding costs. Where applicable, institutions shall use the overnight rate of the instrument currency as the discount rate. Collateral agreement shall be considered in place for the derivatives instruments referred to in Section 2 of this Annex. Where that is not possible, reasons shall be provided in the explanatory note referred to in point (d).

(i) Counterparty credit risk and credit valuation adjustment ('CVA') risk shall not be taken into account in the valuation of the risks of the portfolios. Where that is not possible, reasons shall be provided in the explanatory note referred to in point (d) of this Section. Institutions shall report cases where other typologies of Valuation Adjustments are included in the IMV and explain for each financial instrument the methodology and the impact in the explanatory note referred to in point (d) of this Section.

(j) The 10-day 99% VaR shall be calculated on a daily basis. sVaR and the IRC may be calculated on a weekly basis. The sVaR and IRC shall be based on end-of-day prices for each Friday in the time window of the benchmarking exercise.

(k) For transactions that include long positions in CDS, institutions shall 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 correspond to conventional quarterly termination dates.

(l) Additional specifications needed in order to carry out pricing calculations required for CDS positions shall be consistent with commonly used market standards and conventions and shall be explained in the explanatory note referred to in point (d) of this Section.

(m) The maturity date shall ensure that the transaction is closest to the term-to-maturity specified in accordance with market standards and conventions.

(n) With respect to the details of instruments not referred to in Section 2 of this Annex, institutions shall provide the assumptions that have been used, including the day count convention and the choice for a tradable and liquid instrument, where permitted, along with the results in the explanatory note referred to in point (d) of this Section.

(o) Institutions that believe that assumptions in addition to those specified in this Section are relevant to the interpretation of the results of its exercise, including close of business timing, coupon rolls, mapping against indices and others, shall submit a description of those assumptions in the explanatory note referred to in point (d) of this Section.

(p) The explanatory note referred to in point (d) of this Section shall include explanations for risks not captured by the model for the instruments referred to in Section 2 of this Annex.

(q) All options shall be treated as if they are traded OTC, unless explicitly specified otherwise.

(r) The standard timing conventions for OTC options shall be followed. The time to maturity for an 'n-month' option shall be in n months. Where options expire on a non-trading day, institutions shall adjust the expiration date per business date, in accordance with market standards and conventions.

(s) All OTC options shall be treated as follows:

  (i) as American for single name equities and commodities;

  (ii) as European for equity indices, foreign exchange and swaptions.

(t) All OTC options shall be considered 'naked' so that the premium shall be excluded from the initial market valuation.

(u) Regarding the CTPs, institutions that have permission to use the APR model for CTPs shall provide details about their most relevant assumptions, market standards and conventions regarding the CTP instruments referred to in Section 2 of this Annex, including the hedge ratios they have calculated to make the CTP instruments CS01 neutral at the booking date.

(v) The IMV for each instrument shall be provided in the EBA instrument currency specified in Section 2 of this Annex for that instrument.

(w) For portfolios composed of one or more instruments denominated in EBA instrument currencies that are different from the EBA portfolio currency, the result shall be converted into the reported EBA portfolio currency using the ECB spot exchange rate of the relevant date. The converted result shall be explained in the explanatory note referred to in point (d) of this Section.

(x) When booking positions, institutions shall follow appropriate market conventions, unless otherwise specified in these instructions in the Instruments descriptions (Section 2 of this Annex).

(y) Where an instrument, or the underlying instrument for a derivative, is subject to a corporate action that affects the benchmarking exercise, such as a call from the issuer, a default or similar actions, institutions shall exclude such instrument from the exercise together with any related CDS or option.

(z) With regard to an index series, 'on-the-run' shall refer to the most liquid and tradable series of that index available in the market. Institutions shall explain their choice of 'on-the-run' series along with the related results in the accompanying explanatory note referred to in point (d) of this Section.

(aa) Where not specified otherwise, institutions shall apply the EU Benchmarks Regulation for the interest rate in order to book the instruments specified in Section 2 of this Annex. Institutions shall specify the rate applied, apart from the ones specified in Section 2 of this Annex, in the explanatory note referred to in point (d) of these instructions.

(bb) Risk measures for the portfolios referred to in Section 3 to Section 5 of this Annex, together with the Present Value, shall be computed from the 'RM initial reference date' to the 'RM final reference date'. SBM, DRC and RRAO shall be computed for the 'RM final reference date'. Institutions shall submit the results of those calculations to their competent authority by RM remittance date. IMV and SBM shall be reported for each instrument. Risk measures, SBM, DRC, RRAO and Present Value, where applicable, shall be reported for each portfolio, both individual and aggregated. SBM, DRC and RRAO, where applicable, shall be reported at least for the same portfolios for which risk measures are reported.

(cc) For the portfolios referred to in Section 7 of this Annex, institutions shall report SBM results and submit them in line with the reporting dates of the IMV submission.

(dd) Only institutions which have been granted permission to model specific risk of debt instruments shall report credit spread portfolios. For interest rate portfolios which include risk as part of certain instruments, individual and aggregated portfolios shall be modelled by institutions which have been granted the permission to model the general interest risk as well as institutions which have been granted the permission to model the general and the specific interest risk.

(ee) The results for both individual and the aggregated portfolios shall be submitted only where the results of the instruments that are part of them are also being submitted.

(ff) In Section 2 of this Annex (Instruments), 'Year T' shall mean '2025' and Year T + X shall mean 2025 + X, with X as specified in Section 2.

(gg) In Section 2 of this Annex (Instruments), institutions shall determine the day of expiry/maturity in accordance with the following instructions:

  (i) Where the date is specified, that specific date shall be used;

  (ii) Where no date is specified, market convention, where available, shall be used. If for example there is a market convention that the day of expiry/maturity is the 3rd Friday of the month, then 'June Year T' shall mean the 3rd Friday of the month of the year T;

  (iii) At the end of the month, where it is specified 'End of', it shall mean the last calendar day in the month;

  (iv) For a fix period of time following the 'booking date', if the period is defined as a number of days, it is the last day of the period. If the period is defined in weeks, months or years,

it is the same day of the following week, month or year with respect to the booking date, or, if the last month or year of the period is shorter, the last day of that month or year; if the 'booking date + x period' is a holiday day, then select the following working day;

(v) In case it is not specified otherwise the following assumptions shall be used: Day count convention: Act/360, Holiday calendar: Target2.

(hh) In Section 2 of this Annex (Instruments), for all CDS, unless explicitly specified otherwise, the following requirements shall apply:

(i) Coupon frequency: Quarterly;
(ii) Coupon(bps): 100;
(iii) Day count: ACT/360;
(iv) ISDA Definitions year: 2014;
(v) Restructuring clause: Modified-Modified Restructuring (MMR);
(vi) Maturity: December Year T+4;
(vii) Debt type: Senior;
(viii) Tenor: 5 Year;
(ix) Effective date as booking date;
(x) The used discount curve and recovery rate shall be indicated in the explanatory note referred to in point (d) of this Annex.

(ii) The IMV of bond instruments shall include accrued interest.

(jj) Institutions shall provide the information related to the time of valuation of the PV mentioning the time in the explanatory note referred to in point (d) of this Section. Where possible, valuation of the PV shall be computed at close of business day.

(kk) The risk measures of the portfolios shall be calculated in the same currency of the portfolio currency, not including any FX Risk, also related to the reporting currency of the institutions. The FX Risk shall be considered only when intrinsically included in the instruments. Where both reporting and portfolio currency results are reported as part of the exercise, for the ASA figures, results calculated in the reporting currency of the institution shall be translated into the EBA portfolio currency by spot conversion using the ECB spot exchange rate associated with the date of the calculation. The translation into the EBA portfolio currency does not imply a change in the FX risk factors.

(ll) Where Article 325q(7) of Regulation (EU) No 575/2013 ("base currency approach") applies, when performing SBM calculations and reporting SBM sensitivities, institutions shall consider the FX risk factors resulting from the application of the base currency approach. The reported values shall not be expressed in the chosen base currency but rather in the institutions' reporting currency by applying spot conversion using the ECB spot exchange rate associated with relevant date.

Section 2: Instruments

Institutions shall provide IMV, in accordance with the instructions laid down in Section 1 of this Annex, for the following financial instruments:

EQUITY

101. Long EURO STOXX 50 index (Ticker: FESX ~~SX5E~~) Futures.
Notional: equivalent to the value of the index times 1 000 EUR
Exchange: Eurex
Expiry date: June Year T
EBA instrument currency: EUR

102. Long 10 000 BAYER (Ticker: BAYN GR) shares.
Exchange: Xetra
EBA instrument currency: EUR

103. Short Futures BAYER (Ticker: BAYN GR).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Eurex
Expiry date: June Year T
EBA instrument currency: EUR

104. Short Futures, STELLANTIS (Ticker: STLA FP).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Euronext
Expiry date: June Year T
EBA instrument currency: EUR

105. Short Futures, ALLIANZ (Ticker: ALV GR).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Eurex
Expiry date: June Year T
EBA instrument currency: EUR

106. Short Futures BARCLAYS (Ticker: BARC LN).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Eurex
Expiry date: June Year T
EBA instrument currency: GBP

107. Short Futures DEUTSCHE BANK (Ticker: DBK GR).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Eurex
Expiry date: June Year T

EBA instrument currency: EUR

108. Short Futures CRÉDIT AGRICOLE (Ticker: ACA FP).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Exchange: Euronext
Expiry date: June Year T
EBA instrument currency: EUR

109. Long Call Options. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: June Year T
EBA instrument currency: EUR

110. Short Call Options. Underlying BAYER (Ticker: BAYN GR), ATM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: December Year T
EBA instrument currency: EUR

111. Long Call Options. Underlying PFIZER (Ticker PFE US) 10% OTM, (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: June Year T
EBA instrument currency: USD

112. Long Put Options. Underlying PFIZER (Ticker PFE US) 10% OTM, (1 contract = 100 shares).
Notional: equivalent to value of 10 000 shares of the underlying asset
Expiry date: June Year T
EBA instrument currency: USD

113. Long Call Options. Underlying BAYER (Ticker: BAYN GR), 10% OTM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: December Year T
EBA instrument currency: EUR

114. Short Call Options. Underlying BAYER (Ticker: BAYN GR), 10% OTM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: June Year T
EBA instrument currency: EUR

115. Long Call Options. Underlying AVIVA (Ticker: AV/LN), 10% OTM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: December Year T
EBA instrument currency: GBP

116. Long Put Options. Underlying AVIVA (Ticker: AV/LN), 10% OTM (1 contract = 100 shares).
Notional: equivalent to the value of 10 000 shares of the underlying asset
Expiry date: December Year T
EBA instrument currency: GBP

117. Short Futures NIKKEI 225 (Ticker NKY).
Notional: equivalent to the value of the index times 20 000 JPY
Exchange: CME
Expiry date: June Year T
EBA instrument currency: JPY

118. Auto-callable Equity product.
Long position

Booking on 'Booking date'

Notional amount ('Capital'): EUR 1 000 000

Underlying: Index EURO STOXX 50 (Ticker: SX5E)

EBA instrument currency: EUR

Maturity: 5 years

Annual Pay-out and annual observation ('Booking date + 1 year', 'Booking date + 2 years', 'Booking date + 3 years', 'Booking date + 4 years', 'Booking date + 5 years'). Pay-out occurs 10 days after reference date.

Coupon: 6%

Autocall level ('Initial value'): End of day Booking date + 1 month

Barrier coupon payment 60% of autocall level

Protection barrier: 55% of autocall level

- Capital not guaranteed if the index is below the protection barrier (capital returned on year 5 will be pro-rata where 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 paid out is 6%;
- If SX5E ≥ 100% of initial value at the end of any year, then the product is called and the pay-out 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;
- 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>= 55% (protection barrier) of initial value at the end of year 5, then the capital is fully paid.

119. Long Call Options. Underlying EURO STOXX 50 index (Ticker: SX5E), ATM.
Notional: equivalent to the value of the index times 1 000 EUR
Expiry date: June Year T
EBA instrument currency: EUR

120. Long Call Options. Underlying EURO STOXX 600 index (Ticker: SXXP), ATM.

Notional: equivalent to the value of the index times 10 000 EUR
Expiry date: June Year T
EBA instrument currency: EUR

121. Long Call Options. Underlying VIX (CBOE), ATM.
Notional: equivalent to the value of the index times 100 000 USD
Expiry date: May Year T
EBA instrument currency: USD

IR

201. 5-year IRS EUR – Receive fixed rate and pay floating rate.
Fixed leg: receive annually
Floating rate: 6-month EURIBOR, pay semi-annually. Daycount: ACT/360
Notional: EUR 10 000 000
Roll convention and calendar: standard
Effective date as booking date (i.e. the rates to be used shall be those at the market close as of the booking date)
Maturity: September Year T+4.
EBA instrument currency: EUR

202. Two-year EUR swaption on 5-year IRS EUR – pay fixed rate and receive floating rate.
Notional: EUR 10 000 000.
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, the counterparty shall receive the fixed rate while the institution shall receive the floating rate.
Swaption with maturity of two years (Booking date + 2 years) on IRS defined as follow: Fixed leg - pay annually; Floating rate: 6-month EURIBOR, receive semi-annually; Notional: EUR 10 000 000; Roll convention and calendar: standard; Effective date as booking date (i.e. the rates to be used shall be those at the market close as of the booking date)
Maturity of the underlying swap: Booking date + 7 years
Premium paid at the booking date (Booking date). Cash settled
The strike price is based on the ATM rate of the forward starting swap defined in this instrument ~~The strike price is based on the ATM spot rate of the IRS rate defined within this instrument~~
EBA instrument currency: EUR

203. 5-year IRS USD. Receive fixed rate and pay floating rate.
Fixed rate: receive annually
Floating rate: 3-month USD SOFR rate, pay quarterly. Daycount: ACT/360
Notional: USD 1 000 000
Roll convention and calendar: standard

Effective date as booking date (i.e. the rates to be used shall be those at the market close as of the booking date)
Maturity date: September Year T+4.
EBA instrument currency: USD

204. 2-year IRS GBP. Receive fixed rate and pay floating rate.
Fixed rate: receive annually
Floating rate: SONIA (overnight) rate compounded and paid quarterly. Daycount: ACT/365
Notional: GBP 10 000 000
Roll convention and calendar: standard
Effective date as booking date (i.e. the rates to be used shall be those at the market close as of the booking date)
Maturity: Booking date + 2 years
EBA instrument currency GBP

205. Collared 10y floating rate note sold by UBS.
Notional (Principal) Amount: USD 1 000 000.
Floating Rate Notes (the 'Notes') are senior unsecured obligations of UBS AG ('UBS').
EBA instrument currency USD

- The Notes shall bear interest at a per annum rate equal to USD 3-Month SOFR 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, shall be subject to the creditworthiness of UBS AG. Institutions 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 shall be 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	'Booking date'
Interest Payment Dates	Quarterly, on the Booking date + 3 months, Booking date + 6 months, Booking date + 9 months and Booking date + 1 year, commencing on Booking date + 3 months, during the term of the Notes (subject to adjustments, as described herein).
Maturity Date	Booking date + 10 years

Currency	USD
Day count 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.

206. Long GERMANY GOVT (Inflation) EUR 1 000 000 (ISIN DE0001030583).
Maturity: 15 April 2033
EBA instrument currency: EUR

207. Short GERMANY GOVT EUR 1 000 000 (ISIN DE0001030708).
Maturity: 15 August 2030
EBA instrument currency: EUR

208. Long ITALY GOVT (Inflation) EUR 1 000 000 (ISIN IT0005138828).
Maturity: 15 September 2032
EBA instrument currency: EUR

209. Long ITALY GOVT EUR 1 000 000 (ISIN IT0005340929).
Maturity: 1 December 2028
EBA instrument currency: EUR

210. Long SPAIN GOVT EUR 1 000 000 (ISIN ES00000127A2).
Maturity: 30 July 2030
EBA instrument currency: EUR

211. Short FRANCE GOVT EUR 1 000 000 (ISIN FR0012993103).
Maturity: 25 May 2031
EBA instrument currency: EUR

212. Short GERMANY GOVT EUR 1 000 000 (ISIN DE0001135176).
Maturity: 4 January 2031
EBA instrument currency: EUR

213. Long UNITED KINGDOM GOVT GBP 1 000 000 (ISIN GB0004893086).
Maturity: 7 June 2032
EBA instrument currency: GBP

214. Long PORTUGAL GOVT EUR 1 000 000 (ISIN PTOTEXOE0024).
Maturity: 15 June 2029

EBA instrument currency: EUR

215. Short UNITED STATES GOVT USD 1 000 000 (ISIN US91282CAV37).
Maturity: 15 November 2030
EBA instrument currency USD

216. Long BRAZIL GOVT (callable) 1 000 000 USD (ISIN US105756BZ27).
Maturity: 13 January 2028
EBA instrument currency: USD

217. Long MEXICO GOVT (callable) 1 000 000 USD (ISIN US91087BAT70).
Maturity: 19 May 2033
EBA instrument currency USD

218. 10-year IRS EURO – Receive floating rate and pay fixed rate.
Fixed leg: pay annually
Floating rate: 3-month EURIBOR, receive quarterly. Daycount: ACT/360
Notional: EUR 10 000 000
Roll convention and calendar: standard
Effective date as the booking date (i.e. rates to be used are those at the market close on booking date)
Maturity: Booking date + 10 years
EBA instrument currency: EUR

219. 5-year IRS EURO – Receive floating rate and pay fixed rate.
Fixed leg: pay annually
Floating rate: 6-month EURIBOR, receive every 6 months. Daycount: ACT/360
Notional: EUR 10 000 000
Roll convention and calendar: standard
Effective date as the booking date (i.e. rates to be used are those at the market close on booking date)
Maturity: Booking date + 5 years
EBA instrument currency: EUR

220. 5-year Mark to Market (MtM) Cross Currency EUR/USD SWAP. Receive USD and pay EUR.
EUR: 3-month ESTER, pay quarterly compounded with a payment lag of 2 days. Daycount: ACT/360
USD: 3-month SOFR, receive quarterly compounded with a payment lag of 2 days. Daycount: ACT/360
Leg 1 – USD: Notional EUR 10 000 000 equivalent adjusted on a quarterly basis
Leg 2 – EUR: Notional EUR 10 000 000
Roll convention and calendar: standard
Effective date as booking date + 6 months
Maturity: Booking date + 5.5 years
EBA instrument currency: EUR
See also Section 6 of this Annex – Instrument additional specifications

221. 10-year IRS EURO – Receive ESTER and pay EURIBOR.
ESTER leg: receive annually. Daycount: ACT/360

EURIBOR leg: 3-month EURIBOR + Basis, pay quarterly. Daycount: ACT/360
Notional: EUR 10 000 000
Roll convention and calendar: standard
Effective date as booking date (i.e. the rates to be used shall be those at the market close as of the booking date)
Maturity: September Year T + 9 years
EBA instrument currency: EUR

222. Long ITALY GOVT (Inflation) EUR 1 000 000 (ISIN IT0005387052).
Maturity: 15 May 2030
EBA instrument currency: EUR

223. 5-year Zero Coupon Inflation swap EUR – Receive Inflation indexed return and pay fixed rate (r).
Inflation Index: CPI (HICPxT)

Fixed leg (Pay fixed): $[(1+r)^5 - 1]$

Rec Inflation indexed return: $[(\frac{CPI \text{ at the end (maturity) date}}{CPI \text{ at the start date}}) - 1]$

Notional: EUR 10 000 000
Base fixing date: June Year T-1
Final Fixing: August Year T+4
Maturity: September Year T+4
EBA instrument currency: EUR

224. Two-year EUR swaption on 5-year IRS EUR – receive fixed rate and pay floating rate.
Notional: EUR 10 000 000.
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, the counterparty shall receive the floating rate while the institution shall receive the fixed rate.
Swaption with maturity of two years (Booking date + 2 years) on IRS defined as follow: Fixed leg- receive annually; Floating rate: 6-month EURIBOR, pay every 6 months; Notional: EUR 10 000 000; Roll convention and calendar: standard; Effective date as the booking date (i.e. rates to be used are those at the market close on booking date)
Maturity of the underlying swap: Booking date + 7 years
Premium paid at the booking date (Booking date). Cash settled
The strike price is based on the ATM rate of the forward starting swap defined in this instrument ~~The strike price is based on the ATM spot rate of the IRS defined within this instrument~~ + 100 bps
EBA instrument currency: EUR

FX

301. 6-month USD/EUR forward contract. Cash settled. Long USD – Short EUR; Notional USD 10 000 000; ~~EUR/USD ECB reference as spot rate as of end of the booking date to determine forward rate~~Forward Strike: 100% of EUR/USD ECB reference as spot rate as of end of the booking date.

EBA instrument currency: EUR

302. 6-month EUR/GBP forward contract. Cash settled. Long EUR – Short GBP; Notional 10 000 000 GBP; Forward Strike: 100% of EUR/USD ECB reference as spot rate as of end of the booking date.
EBA instrument currency: EUR

303. Long 10 000 000 USD Cash.
Cash position. To be considered as having intrinsic FX risk as described in paragraph (kk)
EBA instrument currency: EUR

304. Long EUR/USD Call option.
Notional: EUR 10 000 000
Strike price: 110% of EUR/USD ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

305. Long EUR/USD Call Option (long EUR, short USD). Cash settled.
Notional: EUR 10 000 000
Strike price: 90% of EUR/USD ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

306. Short EUR/USD Call Option (short EUR, long USD). Cash settled
Notional: EUR 10 000 000
Strike price: 100% of EUR/USD ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

307. Short EUR/GBP Call Option (short EUR, long GBP). Cash settled
Notional: EUR 10 000 000
Strike price: 110% of EUR/GBP ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

308. Long EUR/JPY Put Option (short EUR, long JPY). Cash settled
Notional: EUR 10 000 000
Strike price: 110% of EUR/JPY ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

309. Short EUR/AUD Put Option (long EUR, short AUD). Cash settled
Notional: EUR 10 000 000
Strike price: 110% of EUR/AUD ECB reference rate as of end of the booking date
Expiry date: Booking date + 1 year
EBA instrument currency: EUR

310. 6-month EUR/DKK forward contract (long EUR, short DKK). Cash settled; Notional EUR 10 000 000; EUR/DKK ECB reference spot rate as of end of the booking date to determine forward rate.
EBA instrument currency: EUR

311. 6-month EUR/BRL Non deliverable forward contract (long EUR, short BRL); Notional EUR 10 000 000; EUR/BRL ECB reference spot rate as of end of the booking date to determine forward rate.
EBA instrument currency: EUR

COMMODITIES

401. Long 6-month 3 500 troy ounces London Gold Forward (long Gold, short USD). Cash Settled. Strike Price: 6-month end-of-day forward price on the booking date
EBA instrument currency: USD

402. Short 12-month 3 500 troy ounces London Gold Forward (short Gold, long USD). Cash Settled. Strike Price: 12-month end-of-day forward price on the booking date
EBA instrument currency: USD

403. Long Call option 30 000 barrels Brent Crude Oil (long WTI, short USD). Cash settled. Strike price: 12-month end-of-day forward price on the booking date. Expiry date: Booking date + 6 months
EBA instrument currency USD

404. Short Put option 30 000 barrels Brent Crude Oil (long WTI, short USD). Cash settled. Strike price: 12-month end-of-day forward price on the booking date. Expiry date: Booking date + 6 months.
EBA instrument currency: USD

405. Long Call option 5 000 troy ounces London Gold (long Gold, short USD). Cash settled. Strike price: 18-month end-of-day forward price on the booking date. Expiry date: Booking date + 18 months.
EBA instrument currency: USD

CREDIT SPREAD

501. Long (i.e. Buy protection) USD 1 000 000 CDS on PORTUGAL.
Restructuring clause: FULL
EBA instrument currency: USD

502. Long (i.e. Buy protection) USD 1 000 000 CDS on ITALY.
Restructuring clause: FULL
EBA instrument currency: USD

503. Short (i.e. Sell protection) USD 1 000 000 CDS on SPAIN.
Restructuring clause: FULL
EBA instrument currency: USD

504. Long (i.e. Buy protection) USD 1 000 000 CDS on MEXICO.
Restructuring clause: FULL
EBA instrument currency: USD

505. Long (i.e. Buy protection) USD 1 000 000 CDS on BRAZIL.
Restructuring clause: FULL
EBA instrument currency: USD

506. Long (i.e. Buy protection) USD 1 000 000 CDS on UK.
Restructuring clause: FULL
EBA instrument currency: USD

507. Short (i.e. Sell protection) EUR 1 000 000 CDS on Telefonica (Ticker TEF SM).
EBA instrument currency: EUR

508. Long (i.e. Buy protection) EUR 1 000 000 CDS on Telefonica (Ticker TEF SM).
Maturity: December Year T+2
EBA instrument currency: EUR

509. Short (i.e. Sell protection) EUR 1 000 000 CDS on Aviva (Ticker AV LN).
ISDA Definitions year 2003
EBA instrument currency: EUR

510. Long (i.e. Buy protection) EUR 1 000 000 CDS on Aviva (Ticker AV LN).
ISDA Definitions year 2003
Maturity: December Year T+2
EBA instrument currency: EUR

511. Short (i.e. Sell protection) EUR 1 000 000 CDS on Vodafone (Ticker VOD LN).
EBA instrument currency: EUR

512. Short (i.e. Sell protection) EUR 1 000 000 CDS on ENI SpA (Ticker ENI IM).
EBA instrument currency: EUR

513. Short (i.e. Sell protection) USD 1 000 000 CDS on Eli Lilly (Ticker LLY US).
Restructuring clause: No restructuring (XR14)
EBA instrument currency: USD

514. Short (i.e. Sell protection) EUR 1 000 000 CDS on Unilever (Ticker UNA NA).

EBA instrument currency: EUR

515. Long (i.e. Buy protection) EUR 1 000 000 CDS on Total SA (Ticker FP FP).
EBA instrument currency: EUR

516. Long (i.e. Buy protection) EUR 1 000 000 CDS on Volkswagen Group (Ticker VOW GR).
EBA instrument currency: EUR

517. Long position on TURKEY Govt. notes USD 1 000 000 (ISIN US900123CT57).
Maturity: 26 April 2029
EBA instrument currency: USD

518. Long (i.e. Buy protection) USD 1 000 000 CDS on TURKEY. Effective date as booking date.
Restructuring clause: FULL
EBA instrument currency: USD

519. Long position on Telefonica notes EUR 1 000 000 (ISIN XS1681521081).
Maturity: 12 January 2028
EBA instrument currency: EUR

520. Long position on Volkswagen Group notes EUR 1 000 000 (ISIN XS2234567233).
Maturity: 22 September 2028
EBA instrument currency: EUR

521. Short position Volkswagen Group notes EUR 1 000 000 (ISIN XS1167667283).
Maturity: 16 January 2030
EBA instrument currency: EUR

522. Long position on Total SA notes EUR 1 000 000 (ISIN XS1856281834).
Maturity: 11 July 2033
EBA instrument currency: EUR

523. Long AUSTRIA GOVT EUR 1 000 000 (ISIN AT0000A04967).
Maturity: 15 March 2037
EBA instrument currency: EUR

524. Long (i.e. Buy protection) USD 1 000 000 CDS on AUSTRIA.
Maturity: June Year T+15
EBA instrument currency: USD

525. Long NETHERLANDS GOVT EUR 1 000 000 (ISIN NL0013552060).
Maturity: 15 January 2040
EBA instrument currency: EUR

526. Long (i.e. Buy protection) USD 1 000 000 CDS on NETHERLANDS.
Maturity: June Year T+20
EBA instrument currency: USD

527. Long BELGIUM GOVT EUR 1 000 000 (ISIN BE0000348574).
Maturity: 22 June 2050
EBA instrument currency: EUR

528. Long (i.e. Buy protection) USD 1 000 000 CDS on BELGIUM.
Maturity: June Year T+30
EBA instrument currency: USD

529. Long (Buy protection) EUR 10 000 000 CDS on iTraxx Europe index on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR

530. Short Put option. EUR 10 000 000. Underlying iTraxx Europe index on-the-run series (same instrument of 529).
Strike price: ATM
Expiry date: Booking date + 6 months
EBA instrument currency: EUR

531. Long AXA SA (callable) EUR 1 000 000 (ISIN XS1799611642).
Maturity: 28 May 2049
EBA instrument currency: EUR

532. Long AT&T Bond (callable) USD 1 000 000 (ISIN US00206RFW79).
Maturity: 15 August 2037
EBA instrument currency: USD

533. Long BAYER AG (callable) EUR 1 000 000 (ISIN XS2199266268).
Maturity: 06 January 2030
EBA instrument currency: EUR

534. Long ORANGE SA Bond (callable) EUR 1 000 000 (ISIN FR0013323870).
Maturity: 20 March 2028
EBA instrument currency: EUR

CTP

601. Short (i.e. Sell protection) position in iTraxx Europe index on-the-run series.
Attachment point: 3%
Detachment point: 6%
Notional: EUR 5 000 000
Maturity: 5 years
EBA instrument currency: EUR

602. Long (i.e. Buy protection) EUR 5 000 000 CDS on iTraxx Europe index most recent on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR
Notional adj. to fully hedge CS01 of 601 with no re-hedging required

603. Long (i.e. Buy protection) position in iTraxx Europe index on-the-run series.
Attachment point: 3%
Detachment point: 6%
Notional: EUR 5 000 000
Maturity: 5 years
EBA instrument currency: EUR

604. Short (i.e. Sell protection) EUR 5 000 000 CDS on iTraxx Europe index most recent on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR
Notional adj. to fully hedge CS01 of 603 with no re-hedging required

605. Short (i.e. Sell protection) position in iTraxx Europe index on-the-run series.
Attachment point: 12%
Detachment point: 100%
Notional: EUR 5 000 000
Maturity: 5 years
EBA instrument currency: EUR

606. Long (i.e. Buy protection) EUR 5 000 000 CDS on iTraxx Europe index most recent on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR
Notional adj. to fully hedge CS01 of 605 with no re-hedging required

607. Long (i.e. Buy protection) position in iTraxx Europe index on-the-run series.
Attachment point: 12%
Detachment point: 100%
Notional: EUR 5 000 000
Maturity: 5 years
EBA instrument currency: EUR

608. Short (i.e. Sell protection) EUR 5 000 000 CDS on iTraxx Europe index most recent on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR
Notional adj. to fully hedge CS01 of 607 with no re-hedging required

609. Short (i.e. Sell protection) position in iTraxx Europe index on-the-run series.
Attachment point: 3%
Detachment point: 6%
Notional: EUR 5 000 000
Maturity: 5 years
EBA instrument currency: EUR

Recovery rate: 40% fixed.

610. Long (i.e. Buy protection) EUR 5 000 000 CDS on iTraxx Europe index most recent on-the-run series.
Maturity: June Year T+4
EBA instrument currency: EUR
Notional adj. to fully hedge CS01 of 609 with no re-hedging required

Section 3: Individual portfolios - Single instrument

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

Portfolio		***Combination of instruments:*** **The first figure represents the instrument (as referred to in Section 2 of this Annex).** **The second figure represents the quantity of each instrument or number of contracts, as applicable.**	**EBA portfolio currency**	**Risk measures required**
1001		101 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1002		102– 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1003		103 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1004		104 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1005		105– 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1006		106 – 1 instrument	GBP	VaR; Stressed VaR; SBM; DRC; RRAO
1007		107 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1008		108 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1009		109 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1010		110 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1011		111 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
1012		112 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
1013		113 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1014		114 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1015		115 – 1 instrument	GBP	VaR; Stressed VaR; SBM; DRC; RRAO

1016	116 – 1 instrument	GBP	VaR; Stressed VaR; SBM; DRC; RRAO
1017	117 – 1 instrument	JPY	VaR; Stressed VaR; SBM; DRC; RRAO
1018	118 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1019	119 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1020	120 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1021	121 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
2001	201 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2002	202 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2003	203 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
2004	204 – 1 instrument	GBP	VaR; Stressed VaR; SBM; DRC; RRAO
2005	205 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2006	206 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2007	207 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2008	208– 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2009	209 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2010	210 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2011	211 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2012	212 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2013	213 – 1 instrument	GBP	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2014	214 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2015	215 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
2016	216 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2017	217 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2018	218 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2019	219 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2020	220 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO

2021	221 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2022	222 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2023	223 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2024	224 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3001	301 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3002	302 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3003	303 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3004	304 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3005	305 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3006	306 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3007	307 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3008	308 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3009	309 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3010	310 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3011	311 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
4001	401 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4002	402 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4003	403 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4004	404 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4005	405 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
5001	501 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5002	502 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5003	503 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5004	504 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5005	505 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5006	506 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO

5007	507 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5008	508 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5009	509 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5010	510 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5011	511 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5012	512 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5013	513 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5014	514 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5015	515 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5016	516 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5017	517 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5018	518 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5019	519 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5020	520 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5021	521 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5022	522 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5023	523 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5024	524 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5025	525 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5026	526 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5027	527 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5028	528 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5029	529 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5030	530 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5031	531 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5032	532 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO

5033	533 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5034	534 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
6001	601 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6002	602 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6003	603 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6004	604 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6005	605 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6006	606 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6007	607 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6008	608 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6009	609 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6010	610 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO

Section 4: Individual portfolios - Multi instruments

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

Portfolio		*Combination of instruments:* The first figure represents the instrument (as referred to in Section 2 of this Annex). The second figure represents the quantity of each instrument or number of contracts, as applicable.	EBA portfolio currency	Risk measures required
1101		103 – 1 instrument 104 – 1 instrument 105 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1102		113 – 1 instrument 110 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1103		115 – 1 instrument 116 – 1 instrument	GBP	VaR; Stressed VaR; SBM; DRC; RRAO
1104		109 – 1 instrument 110 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1105		111 – 1 instrument 112 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
1106		102 – 1 instrument 114 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1107		106 – 1 instrument 107 – 1 instrument 108 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1108		101 – 1 instrument 103 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1109		101 – 1 instrument 103 – 1 instrument 104 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
1110		102– 1 instrument 104 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2201		206 – 1 instrument 207 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2202		206 – 1 instrument 207 – 1 instrument 208 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO

2203	206 – 1 instrument 207 – 1 instrument 208 – 1 instrument 209 – 1 instrument 210 – 1 instrument 211 – 1 instrument 212 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2204	201 – 1 instrument 218 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2205	201 – 1 instrument 219 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2206	218 – 1 instrument 219 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2207	201 – 1 instrument 202 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
2208	215 – 1 instrument 216 – 1 instrument 217 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2209	203 – 1 instrument 215 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
2210	208 – 1 instrument 209 – 1 instrument 210 – 1 instrument 214 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2211	209 – 1 instrument 219 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
2212	201 – 1 instrument 223 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3301	301 – 1 instrument 302 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3302	303 – 1 instrument 304 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3303	304 – 1 instrument 305 – 1 instrument 306 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
3304	307 – 1 instrument 308 – 1 instrument	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
4401	401 – 1 instrument 402 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4402	403 – 1 instrument 404 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
4403	401 – 1 instrument 404 – 1 instrument	USD	VaR; Stressed VaR; SBM; DRC; RRAO
5501	501 – 1 instrument 502 – 1 instrument 503 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5502	504 – 1 instrument 505 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5503	507 – 1 instrument 508 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5504	503 – 1 instrument 504 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO

5505	509 – 1 instrument 510 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5506	511 – 1 instrument 512 – 1 instrument 514 – 1 instrument 515 – 1 instrument 516 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5507	517 – 1 instrument 518 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5508	519 – 1 instrument 520 – 1 instrument 522 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5509	520 – 1 instrument 521 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5510	519 – 1 instrument 508 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5511	515 – 1 instrument 522 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5512	520 – 1 instrument 521 – 1 instrument 516 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5513	506 – 1 instrument 503 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5514	502 – 1 instrument 209 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5515	504 – 1 instrument 217 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5516	505 – 1 instrument 216 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5517	504 – 1 instrument 217 – 1 instrument 505 – 1 instrument 216 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5518	502 – 1 instrument 209 – 1 instrument 219 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5519	523 – 1 instrument 525 – 1 instrument 527 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5520	524 – 1 instrument 526 – 1 instrument 528 – 1 instrument	USD	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5521	523 – 1 instrument 524 – 1 instrument 525 – 1 instrument 526 – 1 instrument 527 – 1 instrument 528 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
5522	529 – 1 instrument 530 – 1 instrument	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
6601	601 – 1 instrument 602 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO

6602	603 – 1 instrument 604 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6603	605 – 1 instrument 606 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6604	607 – 1 instrument 608 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO
6605	609 – 1 instrument 610 – 1 instrument	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO

Section 5: 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 their numbers as referred to in Section 3 and 4 of this Annex)**	**EBA portfolio Currency**	**Risk Measures requested**
10000	ALL-IN no-CTP	1001, 1101, 1104, 1106, 2001, 2002, 2203, 2206, 3301, 3302, 3303, 3304, 4401, 4402, 5503, 5506, 5508, 5521	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
11000	EQUITY Cumulative	1001, 1101, 1104, 1106	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
12000	IR Cumulative	2001, 2002, 2203, 2206	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
13000	FX Cumulative	3301, 3003,~~3302~~, 3303, 3304	EUR	VaR; Stressed VaR; SBM; DRC; RRAO
14000	Commodity Cumulative	4401, 4402	USD	VaR; Stressed VaR; SBM; DRC; RRAO
15000	Credit Spread cumulative	5503, 5506, 5508, 5521	EUR	VaR; Stressed VaR; IRC; SBM; DRC; RRAO
16000	CTP cumulative EUR	6601, 6602	EUR	VaR; Stressed VaR; APR; SBM; DRC; RRAO

Section 6: Additional specifications for instruments

Institutions shall apply the following additional specifications to the financial instruments described in Section 2 of this Annex:

Instrument:	220
Description:	5-year Mark to Market (MtM) Cross Currency EUR/USD SWAP Receive USD and pay EUR Notional: EUR 10 000 000, USD (EUR 10 000 000 * FX USD/EUR)
Pay:	Float leg 2
Rec:	Float leg 1
Notional Exchange and Reset:	On effective date and maturity date. Further, on every coupon payment date, an additional payment corresponding to adjustment of the USD notional on Float leg 2 is made. The USD notional is adjusted to equal 10 000 000 EUR, at spot rate 2 business days in advance of each payment date.
Cash balance	Included
Float Leg 1	
Notional:	10 000 000 EUR equivalent converted to USD at spot on effective date, equivalent adjusted on a quarterly basis
Effective Date:	Booking date + 6 months
Maturity Date:	Booking date + 5,5 years
Payment Date Generation:	Forward from Effective Date
Coupon Payment Frequency:	Quarterly
Coupon Rate:	3-month SOFR + 0bps.
Coupon Rate Reset Freq:	Quarterly
Coupon Rate Fixing Convention:	Compounded daily over the 3-month period
Coupon Rate Compounding Frequency:	Simple Interest
Day Count:	ACT/360
Payment Business Day:	LON, NYC, TARGET
Payment Business Day Convention:	Modified Following
Notional Reset Business Day:	LON, NYC, TARGET

Notional Reset Business Day Convention:	Previous
Coupon Rate Reset Business Day:	LON, NYC, TARGET
Coupon Rate Reset Business Day Convention:	Previous
Float Leg 2	
Notional:	10 000 000 EUR
Effective Date:	Booking date + 6 months
Maturity Date:	Booking date + 5,5 years
Payment Date Generation:	Forward from Effective Date
Coupon Payment Frequency:	Quarterly
Coupon Rate:	3-month ESTER + 0 bps.
Coupon Rate Reset Frequency:	Quarterly
Coupon Rate Fixing Convention:	Compounded daily over the 3-month period
Coupon Rate Compounding Frequency:	Simple Interest
Day Count:	ACT/360
Payment Business Day:	LON, NYC, TARGET
Payment Business Day	Modified Following
Notional Reset Business Day:	LON, NYC, TARGET
Notional Reset Business Day Convention:	Previous
Coupon Rate Reset Business Day:	LON, NYC, TARGET
Coupon Rate Reset Business Day Convention:	Previous'

Section 7: SBM validation portfolios

Institutions shall provide the SBM risk measure of the portfolios defined in Annex X as part of the Initial Measure (IMV)submission. For the SBM validation portfolios, institutions shall only report template C120.02 and limit the reporting in this template to the reporting currency results (i.e. column 0060 shall not be populated). Institutions shall not templates C 106.00 and C 106.01 for the SBM validation portfolios. Institutions shall assume that the risk sensitivities and curvature risk positions defined by the instruments specified in Annex X are expressed in the institution's reporting currency. Institutions shall further assume that the sensitivities are provided in the format specified in the reporting instructions for templates C 106.01 / C 120.01 and the corresponding table with guidance for reporting these templates in Annex VI (Template instructions).