Haircuts on AFS / FVO sovereign exposures
(%)

	Total haircut (percent of market value)							of which: due to swap rate changes							of which: due to changes in sovereign spread over swaps						
	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y	3M	1Y	2Y	3Y	5Y	10Y	Over 10Y
Austria	0.10	0.30	0.90	1.80	4.10	7.80	15.20	0.0	0.2	0.8	1.5	3.0	5.3	9.9	0.0	0.1	0.1	0.4	1.1	2.5	5.3
Belgium	0.10	0.30	1.20	2.10	4.40	8.60	13.90	0.0	0.2	0.9	1.5	3.0	5.4	8.4	0.0	0.1	0.3	0.6	1.4	3.2	5.5
Bulgaria	0.10	0.60	1.30	2.20	4.30	8.30	14.40	0.0	0.2	0.8	1.4	2.8	4.9	8.2	0.1	0.5	0.5	0.8	1.5	3.4	6.2
Cyprus	0.10	0.70	1.40	2.10	4.90	7.60	7.60	0.0	0.5	1.0	1.6	3.1	4.7	4.7	0.0	0.2	0.4	0.6	1.7	2.9	2.9
Czech Republic	0.00	0.00	1.60	2.30	3.70	8.70	17.50	0.0	0.0	0.2	0.3	0.7	1.6	2.4	0.0	0.0	1.4	2.0	3.0	7.1	15.1
Denmark	0.10	0.20	1.40	2.10	4.10	7.70	19.40	0.0	0.0	0.9	1.6	3.6	5.7	10.4	0.1	0.2	0.5	0.6	0.5	2.1	9.0
Finland	0.10	0.30	0.90	1.50	3.90	7.40	13.10	0.0	0.2	0.8	1.3	3.0	5.1	8.7	0.0	0.1	0.1	0.3	0.9	2.2	4.4
France	0.10	0.20	1.00	1.80	4.20	7.90	14.10	0.0	0.1	0.8	1.4	3.0	5.3	9.0	0.0	0.1	0.2	0.4	1.2	2.6	5.0
Germany	0.10	0.20	0.80	1.50	3.60	7.20	12.60	0.0	0.2	0.8	1.4	2.9	5.5	9.1	0.0	0.1	0.1	0.0	0.1	1.7	3.5
Greece	0.20	1.90	3.90	5.50	11.90	18.30	25.90	0.0	0.5	1.0	1.4	3.0	4.5	6.3	0.2	1.5	2.9	4.1	9.0	13.8	19.6
Hungary	0.30	1.30	2.30	4.30	7.60	14.10	18.40	0.2	1.0	2.3	4.5	8.3	14.6	17.9	0.1	0.3	0.0	-0.2	-0.7	-0.5	0.5
Ireland	0.10	0.60	1.20	2.30	4.70	9.20	18.80	0.0	0.4	0.7	1.4	2.7	4.8	9.3	0.1	0.2	0.4	0.9	2.0	4.4	9.4
Italy	0.10	0.50	1.60	2.80	6.50	11.70	19.40	0.0	0.1	0.8	1.4	3.1	5.0	8.2	0.1	0.4	0.8	1.5	3.4	6.7	11.2
Latvia	0.10	0.30	1.10	1.70	4.20	8.30	13.30	0.0	0.2	0.9	1.3	3.0	5.4	8.6	0.0	0.1	0.2	0.4	1.3	2.9	4.7
Lithuania	0.10	0.30	1.10	1.90	4.40	8.70	14.60	0.0	0.2	0.9	1.4	3.1	5.6	9.5	0.0	0.1	0.2	0.5	1.4	3.1	5.1
Luxembourg	0.10	0.80	1.70	2.40	4.00	8.10	12.10	0.0	0.6	1.1	1.6	2.6	5.3	7.9	0.0	0.3	0.6	0.8	1.4	2.8	4.2
Malta	0.10	0.30	1.00	1.60	3.90	7.80	11.70	0.0	0.1	0.8	1.1	2.3	4.7	7.0	0.0	0.1	0.2	0.4	1.6	3.1	4.7
Netherlands	0.10	0.30	1.00	1.60	3.90	8.00	14.00	0.0	0.2	0.8	1.3	2.9	5.5	9.2	0.0	0.1	0.1	0.3	1.0	2.5	4.7
Poland	0.10	0.40	2.30	3.60	8.60	15.00	19.10	0.1	0.7	1.9	3.7	7.0	11.8	14.6	0.1	-0.3	0.3	-0.1	1.5	3.1	4.5
Portugal	0.10	0.40	1.60	3.60	6.90	13.20	21.60	0.0	0.1	0.7	1.6	3.0	5.2	8.4	0.1	0.2	0.9	2.0	3.9	8.0	13.2
Romania	0.20	0.80	1.80	3.20	6.20	10.40	20.60	0.2	0.8	1.3	1.8	2.1	5.8	11.3	0.0	-0.1	0.5	1.4	4.1	4.6	9.4
Slovakia	0.10	0.30	1.10	1.90	4.30	7.90	12.00	0.0	0.2	0.8	1.4	3.0	5.0	7.2	0.0	0.1	0.3	0.5	1.4	2.9	4.8
Slovenia	0.10	0.40	1.80	3.00	5.90	11.00	22.60	0.0	0.1	0.8	1.4	2.9	5.1	10.2	0.1	0.2	1.0	1.6	3.0	6.0	12.3
Spain	0.10	0.50	1.70	2.90	5.80	11.30	17.80	0.0	0.1	0.8	1.4	2.8	5.1	7.9	0.1	0.4	0.9	1.5	2.9	6.2	9.9
Sweden	0.00	0.10	0.90	1.90	4.50	9.20	16.60	0.0	0.1	0.6	1.1	2.1	3.9	6.8	0.0	0.0	0.3	0.9	2.4	5.3	9.7
United Kingdom	0.10	0.30	1.10	1.60	3.30	6.10	12.40	0.1	0.3	1.1	1.6	3.1	5.3	10.7	0.0	0.0	0.0	0.1	0.2	0.8	1.7
Australia	0.00	0.50	1.00	2.30	3.60	4.00	4.30	0.10	0.40	0.80	2.00	3.20	4.40	5.40	-0.10	0.10	0.20	0.30	0.40	-0.40	-1.10
Canada	0.00	0.60	1.90	4.10	6.30	10.60	9.60	0.10	0.50	1.40	2.75	4.10	7.20	5.70	-0.10	0.10	0.50	1.35	2.20	3.40	3.90
China	0.00	0.40	0.60	0.70	0.80	1.00	1.00	0.00	0.00	0.10	0.30	0.50	1.00	1.00	0.00	0.40	0.50	0.40	0.30	0.00	0.00
Hong Kong	0.00	0.10	0.60	1.90	3.10	4.30	8.50	0.10	0.30	0.40	0.90	1.30	1.40	3.90	-0.10	-0.20	0.20	1.00	1.80	2.90	4.60
Japan	0.00	0.10	0.20	0.40	0.50	0.40	1.30	0.10	0.20	0.30	0.75	1.10	1.70	3.40	-0.10	-0.10	-0.10	-0.35	-0.60	-1.30	-2.10
Switzerland	0.00	0.40	-0.50	0.20	0.90	3.20	1.80	0.00	0.30	-0.20	0.70	1.60	2.50	0.40	0.00	0.10	-0.30	-0.50	-0.70	0.70	1.40
U.S.	0.00	0.20	2.40	6.00	9.70	20.40	23.50	0.10	0.30	1.90	4.20	6.60	13.80	19.40	-0.10	-0.10	0.50	1.80	3.10	6.60	4.10

1) No haircuts are provided for Estonia, which has no marketable sovereign debt outstanding. The average of haircuts for Slovakia and Slovenia, the two countries subject to the most similar credit spread shock, will be used instead.

2) When there is no available debt instrument to derive a valuation haircut, the relevant haircuts are interpolated