

iTraxx Curve P&L Report

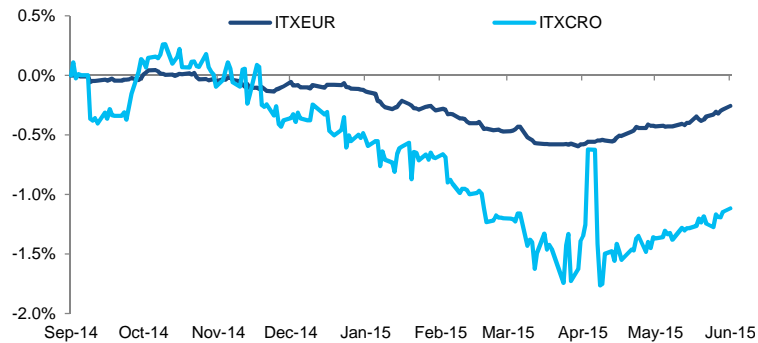
See Appendix A-1 for Analyst Certification,
Important Disclosures and non-US research
analyst disclosures

Data as of COB: 15 Jun 15

3s5s Duration weighted steepeners

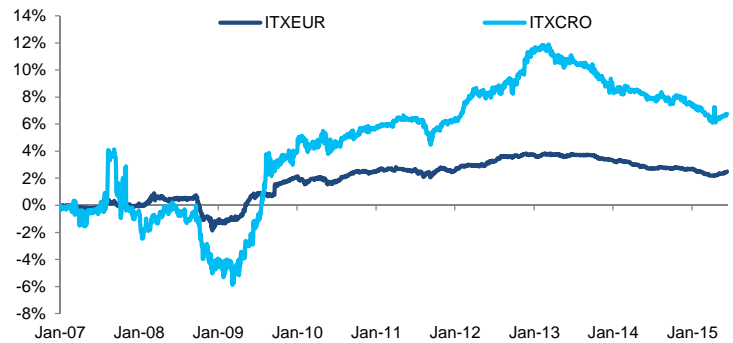
DV01-weighted steepener - cumulative P&L
Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 9m
Since: 15-Sep-14



DV01-weighted steepener - cumulative P&L
Net P&L after trans. costs. P&L data in % of the long dated notional traded.

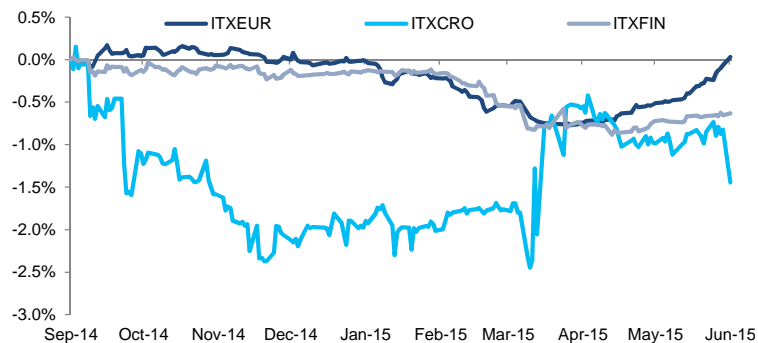
Period: 8.4y
Since: 04-Jan-07



5s10s Duration weighted steepeners

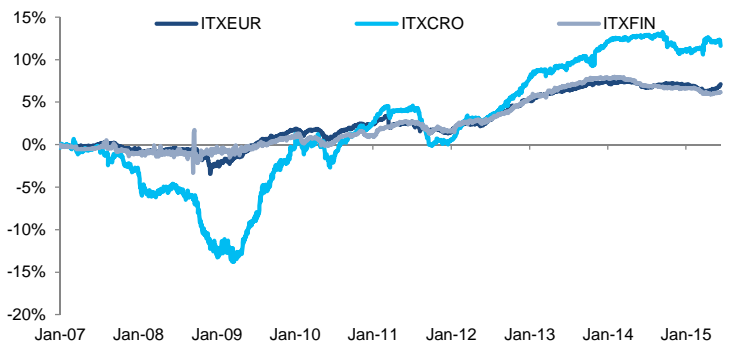
DV01-weighted steepener - cumulative P&L
Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 9m
Since: 15-Sep-14



DV01-weighted steepener - cumulative P&L
Net P&L after trans. costs. P&L data in % of the long dated notional traded.

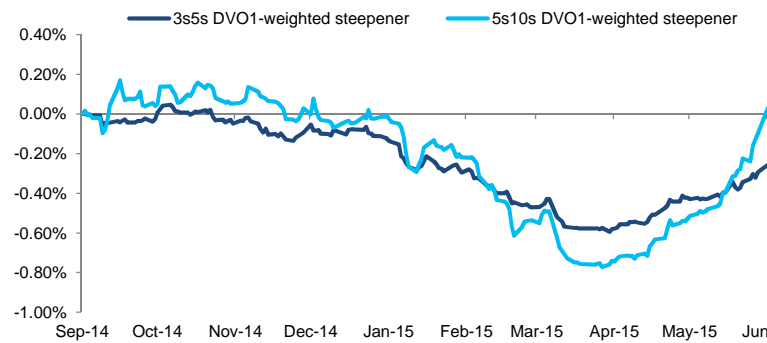
Period: 8.4y
Since: 04-Jan-07



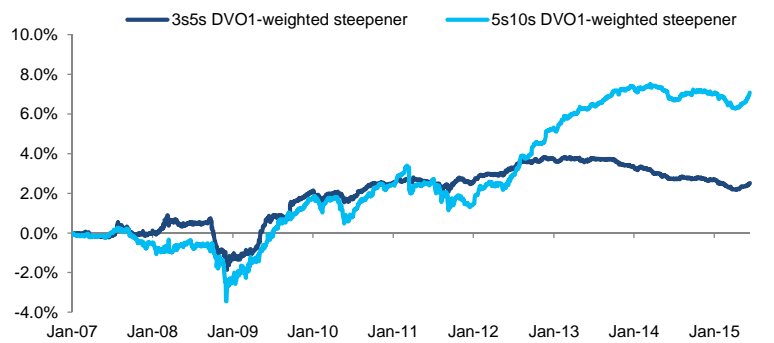
iTraxx Main - Curve P&L

Duration weighted steepeners

DVO1-weighted steepener - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 15-Sep-14

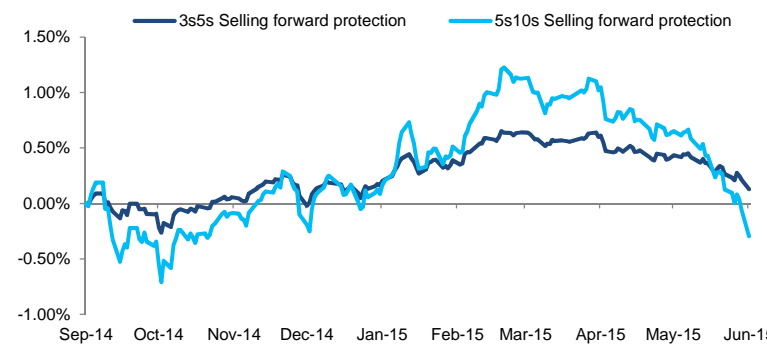


DVO1-weighted steepener - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 04-Jan-07

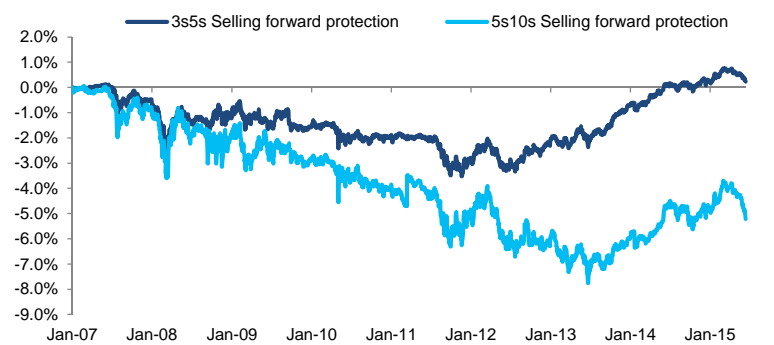


Equal notional flatteners (selling forward protection)

Selling forward protection - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 15-Sep-14

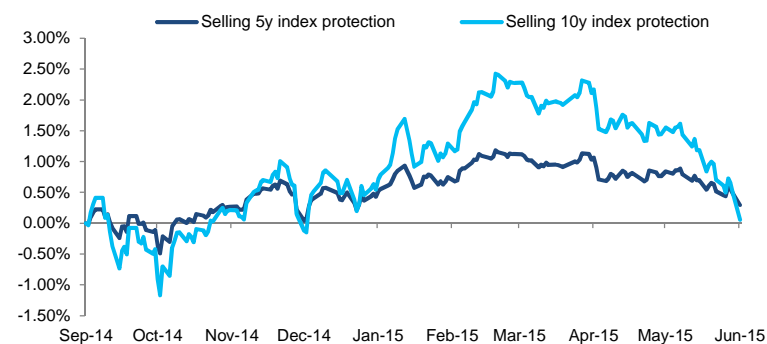


Selling forward protection - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 04-Jan-07

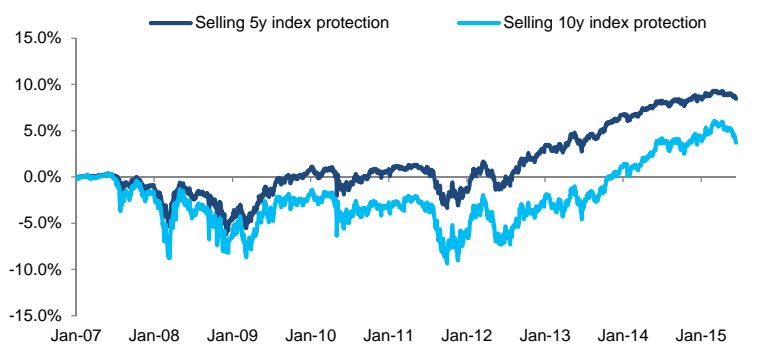


Selling index protection

Selling index protection - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the notional traded. Since: 15-Sep-14



Selling index protection - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the notional traded. Since: 04-Jan-07



iTraxx Main 3s5s - Curve P&L

Duration weighted steepeners

3y Spread	Current	47 bp	Fwd	Current
5y Spread	73 bp	Fwd / 5y	115 bp	
3s5s curve	26 bp		1.6	

DVO1-weighted steepener - cumulative P&L

P&L data in % of the long dated notional traded.

DVO1-weighted steepener

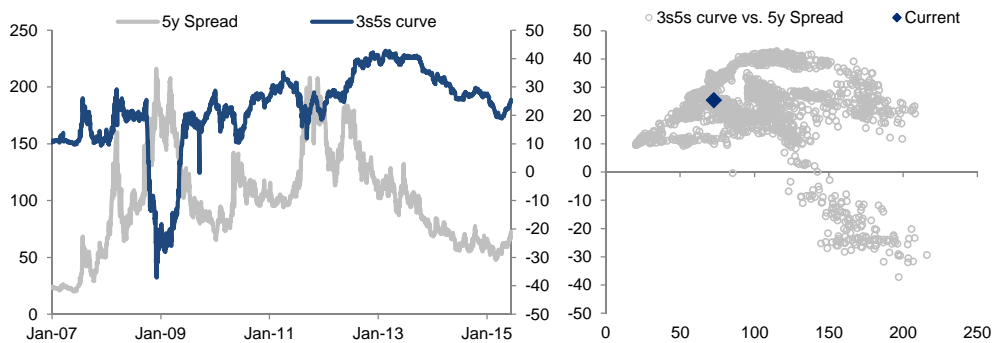
Period:	Past 9m	Jan-07
Gross P&L	-0.14%	3.50%
Trans. Costs	0.12%	0.99%
Net P&L	-0.26%	2.51%
Information ratio	-1.2	0.4

Selling 5y index protection

Period:	Past 9m	Jan-07
Gross P&L	0.32%	8.69%
Trans. Costs	0.03%	0.25%
Net P&L	0.29%	8.44%
Information ratio	0.3	0.3

5y index spread & 3s5s curve

Right chart: Spread in bp (right) and curve in bp (left). Left chart: Spread in bp (x-axis) and curve in bp (y-axis).



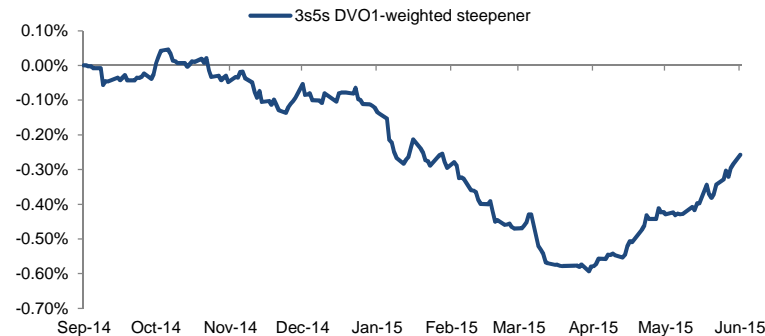
Trading assumptions:

Using on-the-run indices and rolling the curve position at roll dates and/or when the trade DVO1 ratio differs more than 5% from the current ratio. The index position is rolled at roll dates.
Transaction costs: 0.9 / 0.3 bp for the 3 / 5y tenors respectively.

DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

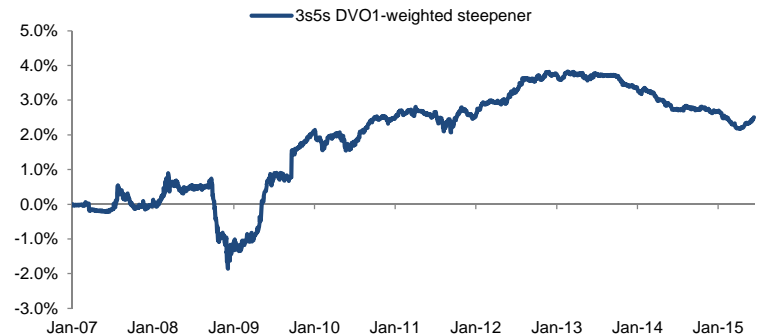
Period: 9m
Since: 15-Sep-14



DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Equal notional flatteners (selling forward protection)

3s5s Selling forward protection - cumulative P&L

P&L data in % of the long dated notional traded.

Selling forward protection

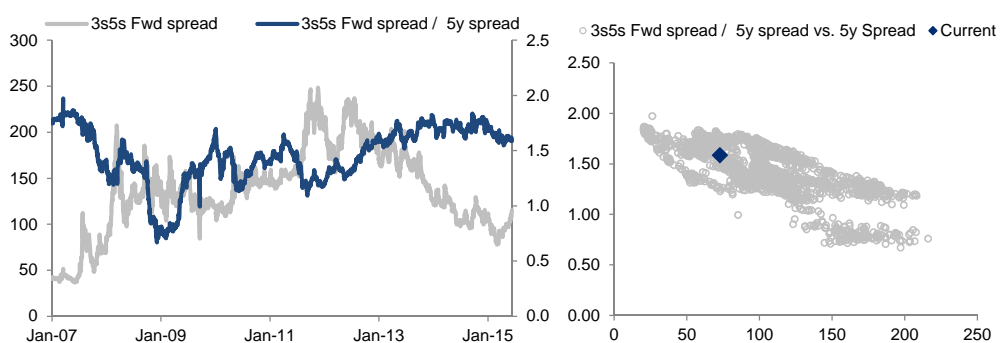
Period:	Past 9m	Jan-07
Gross P&L	0.21%	0.95%
Trans. Costs	0.09%	0.72%
Net P&L	0.13%	0.23%
Information ratio	0.3	0.0

Selling 5y index protection

Period:	Past 9m	Jan-07
Gross P&L	0.32%	8.69%
Trans. Costs	0.03%	0.25%
Net P&L	0.29%	8.44%
Information ratio	0.3	0.3

3s5s Fwd spread & 3s5s Fwd spread / 5y spread

Right chart: Fwd spread in bp (right) and Fwd spread ratio (left). Left chart: Spread in bp (x-axis) and Fwd spread ratio (y-axis).



Trading assumptions:

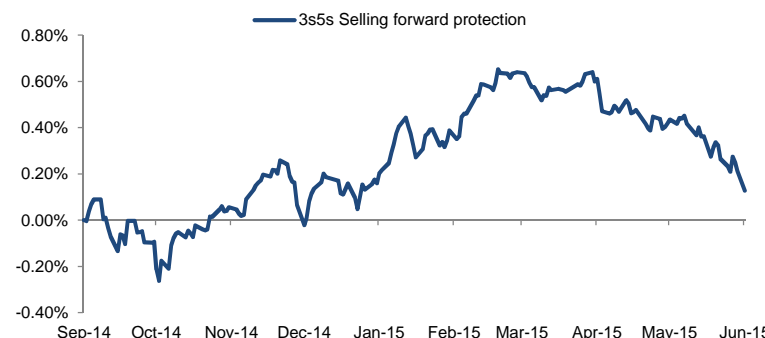
Using on-the-run indices and rolling the curve and index position at roll dates.

Transaction costs: 0.9 / 0.3 bp for the 3 / 5y tenors respectively.

Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

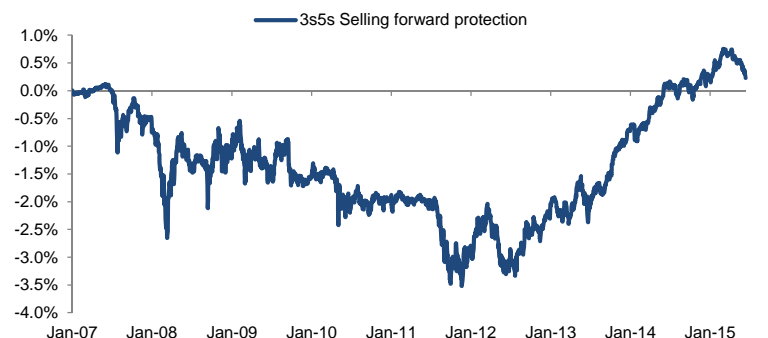
Period: 9m
Since: 15-Sep-14



Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



iTraxx Main 5s10s - Curve P&L

Duration weighted steepeners

5y Spread	Current 73 bp	Fwd	Current 160 bp
10y Spread	111 bp	Fwd / 10y	1.4
5s10s curve	38 bp		

DVO1-weighted steepener - cumulative P&L

P&L data in % of the long dated notional traded.

DVO1-weighted steepener

Period:	Past 9m	Jan-07
Gross P&L	0.29%	9.21%
Trans. Costs	0.26%	2.13%
Net P&L	0.03%	7.09%
Information ratio	0.1	0.7

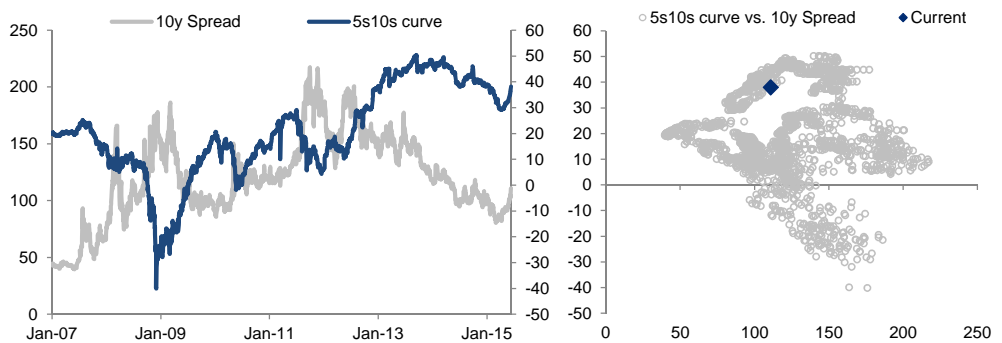
Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	0.26%	5.42%
Trans. Costs	0.21%	1.70%
Net P&L	0.06%	3.72%
Information ratio	0.0	0.1

10y index spread & 5s10s curve

Since: 04-Jan-07

Right chart: Spread in bp (right) and curve in bp (left). Left chart: Spread in bp (x-axis) and curve in bp (y-axis).



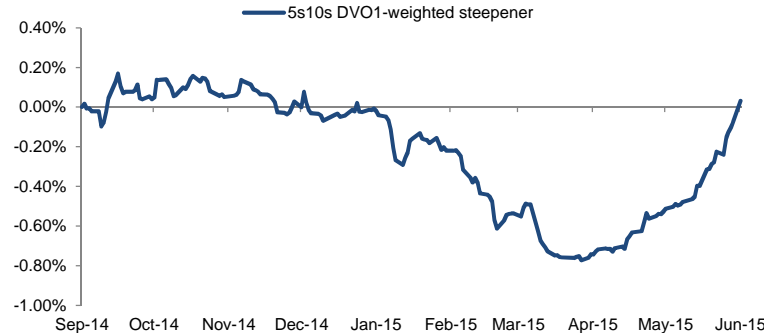
Trading assumptions:

Using on-the-run indices and rolling the curve position at roll dates and/or when the trade DVO1 ratio differs more than 5% from the current ratio. The index position is rolled at roll dates. Transaction costs: 0.3 / 1.2 bp for the 5 / 10y tenors respectively.

DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

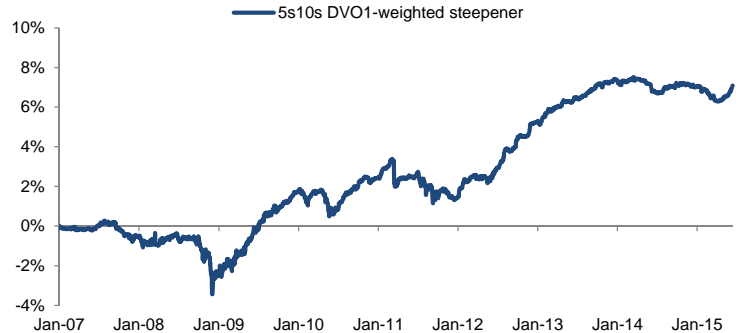
Period: 9m
Since: 15-Sep-14



DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Equal notional flatteners (selling forward protection)

5s10s Selling forward protection - cumulative P&L

P&L data in % of the long dated notional traded.

Selling forward protection

Period:	Past 9m	Jan-07
Gross P&L	-0.06%	-3.27%
Trans. Costs	0.24%	1.95%
Net P&L	-0.30%	-5.22%
Information ratio	-0.3	-0.3

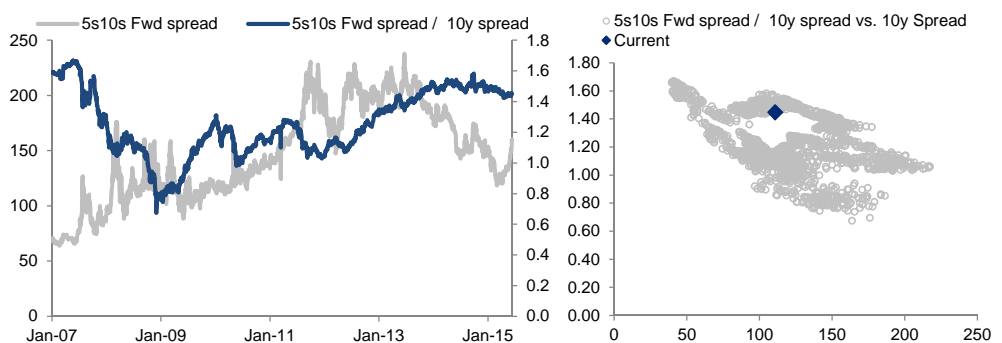
Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	0.26%	5.42%
Trans. Costs	0.21%	1.70%
Net P&L	0.06%	3.72%
Information ratio	0.0	0.1

5s10s Fwd spread & 5s10s Fwd spread / 10y spread

Since: 04-Jan-07

Right chart: Fwd spread in bp (right) and Fwd spread ratio (left). Left chart: Spread in bp (x-axis) and Fwd spread ratio (y-axis).



Trading assumptions:

Using on-the-run indices and rolling the curve and index position at roll dates. Transaction costs: 0.3 / 1.2 bp for the 5 / 10y tenors respectively.

Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

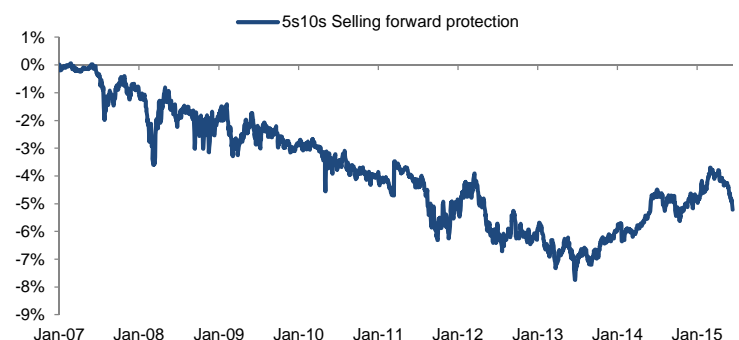
Period: 9m
Since: 15-Sep-14



Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

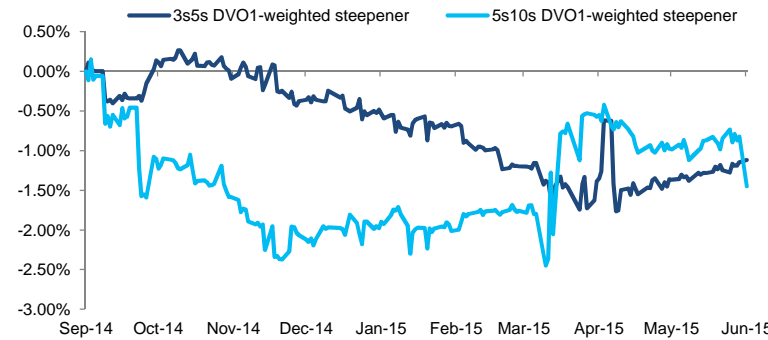
Period: 8.4y
Since: 04-Jan-07



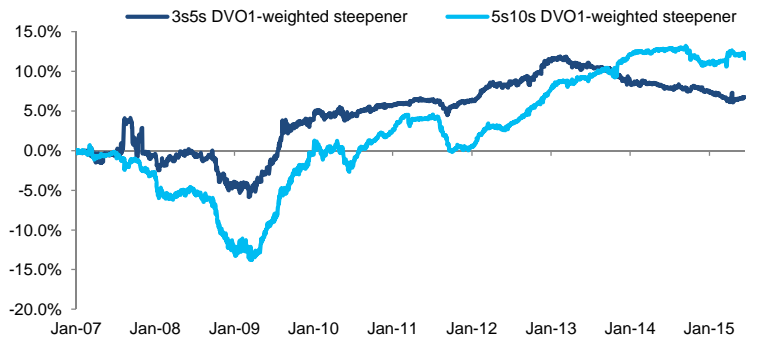
iTraxx Crossover - Curve P&L

Duration weighted steepeners

DVO1-weighted steepener - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 15-Sep-14

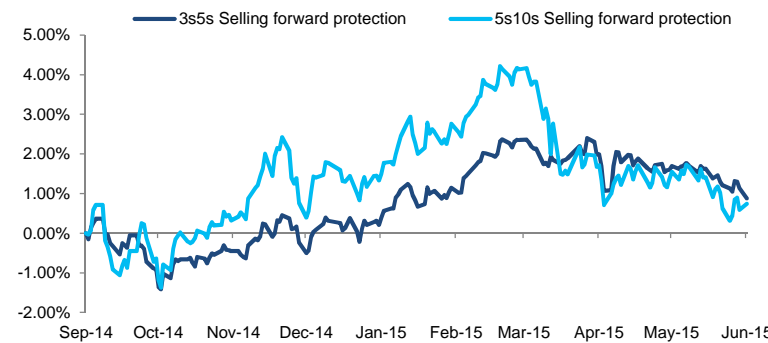


DVO1-weighted steepener - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 04-Jan-07

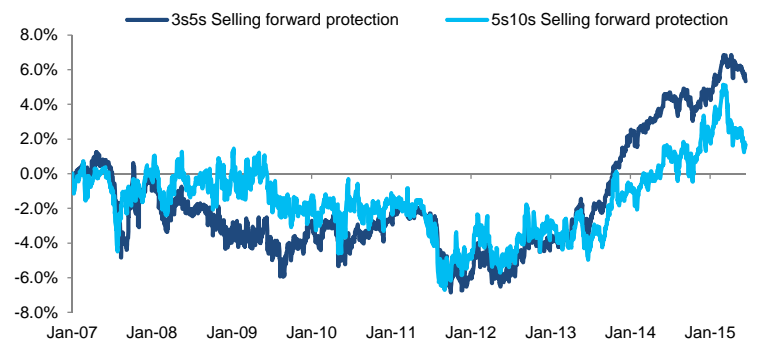


Equal notional flatteners (selling forward protection)

Selling forward protection - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 15-Sep-14

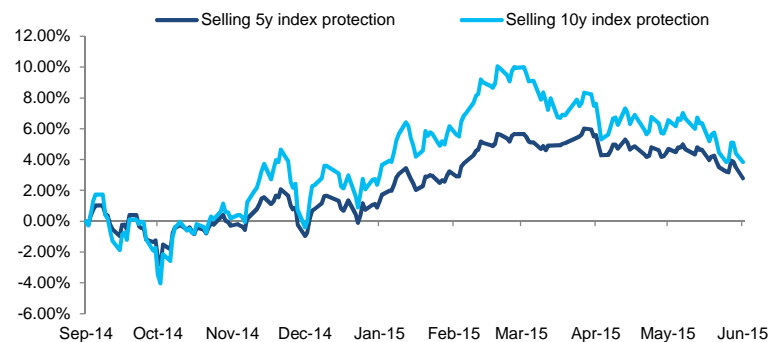


Selling forward protection - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the long dated notional traded. Since: 04-Jan-07

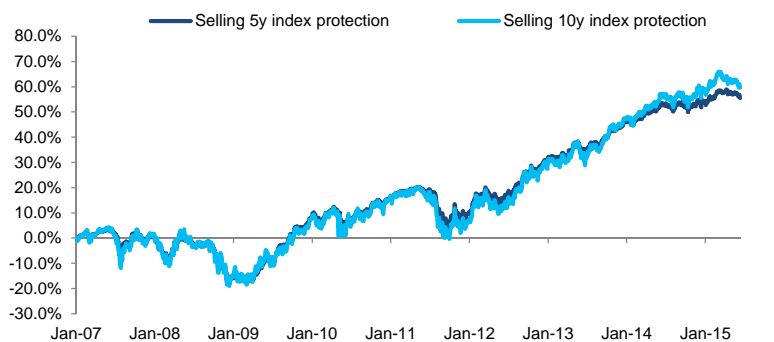


Selling index protection

Selling index protection - cumulative P&L Period: 9m
Net P&L after trans. costs. P&L data in % of the notional traded. Since: 15-Sep-14



Selling index protection - cumulative P&L Period: 8.4y
Net P&L after trans. costs. P&L data in % of the notional traded. Since: 04-Jan-07



iTraxx Crossover 3s5s - Curve P&L

Duration weighted steepeners

3y Spread	Current 257 bp	Fwd	Current 450 bp
5y Spread	323 bp	Fwd / 5y	1.4
3s5s curve	66 bp		

DVO1-weighted steepener - cumulative P&L

P&L data in % of the long dated notional traded.

DVO1-weighted steepener

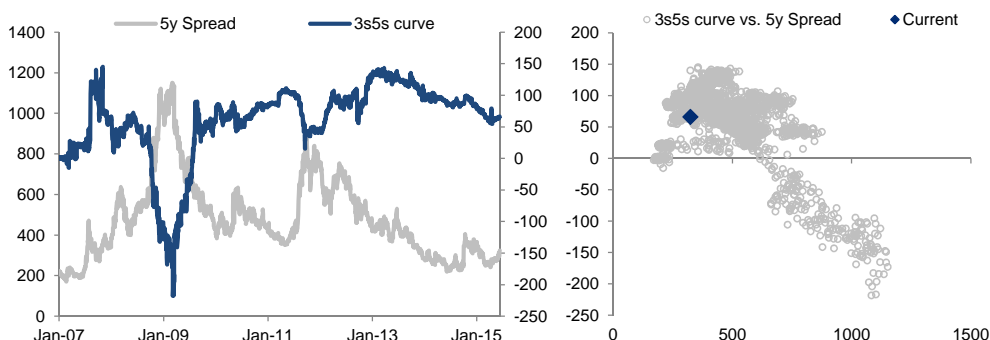
Period:	Past 9m	Jan-07
Gross P&L	-0.46%	11.75%
Trans. Costs	0.65%	5.00%
Net P&L	-1.12%	6.76%
Information ratio	-0.7	0.2

Selling 5y index protection

Period:	Past 9m	Jan-07
Gross P&L	2.93%	56.79%
Trans. Costs	0.16%	1.23%
Net P&L	2.77%	55.56%
Information ratio	0.6	0.7

5y index spread & 3s5s curve

Right chart: Spread in bp (right) and curve in bp (left). Left chart: Spread in bp (x-axis) and curve in bp (y-axis).



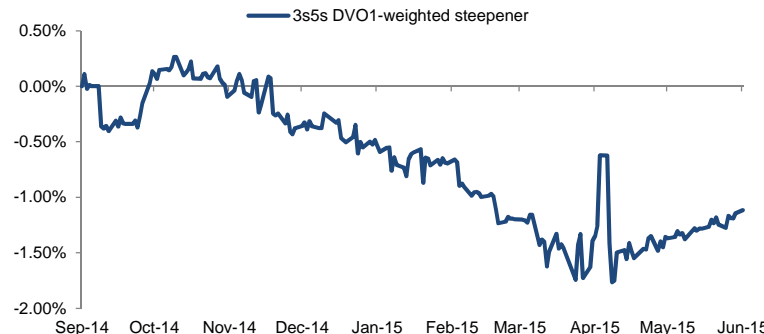
Trading assumptions:

Using on-the-run indices and rolling the curve position at roll dates and/or when the trade DVO1 ratio differs more than 5% from the current ratio. The index position is rolled at roll dates.
Transaction costs: 5.25 / 1.75 bp for the 3 / 5y tenors respectively.

DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

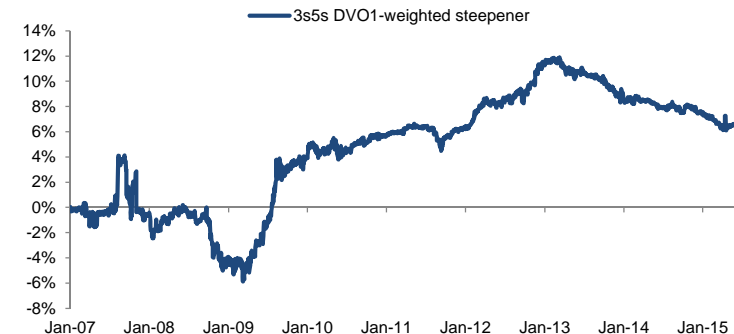
Period: 9m
Since: 15-Sep-14



DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Equal notional flatteners (selling forward protection)

3s5s Selling forward protection - cumulative P&L

P&L data in % of the long dated notional traded.

Selling forward protection

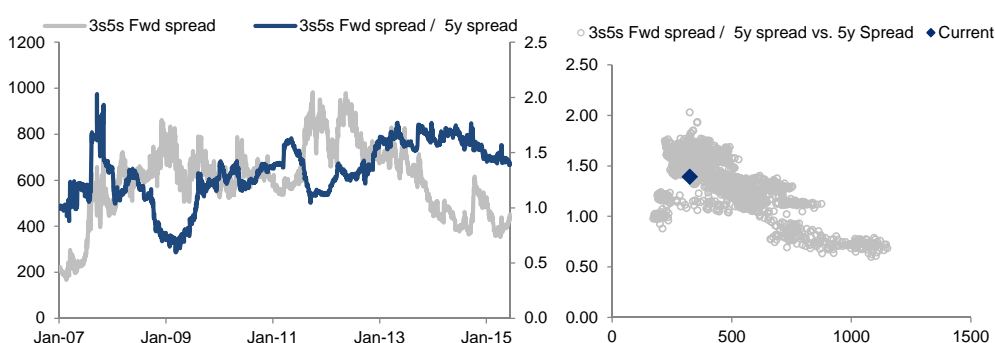
Period:	Past 9m	Jan-07
Gross P&L	1.36%	9.11%
Trans. Costs	0.48%	3.77%
Net P&L	0.88%	5.34%
Information ratio	0.4	0.2

Selling 5y index protection

Period:	Past 9m	Jan-07
Gross P&L	2.93%	56.79%
Trans. Costs	0.16%	1.23%
Net P&L	2.77%	55.56%
Information ratio	0.6	0.7

3s5s Fwd spread & 3s5s Fwd spread / 5y spread

Right chart: Fwd spread in bp (right) and Fwd spread ratio (left). Left chart: Spread in bp (x-axis) and Fwd spread ratio (y-axis).



Trading assumptions:

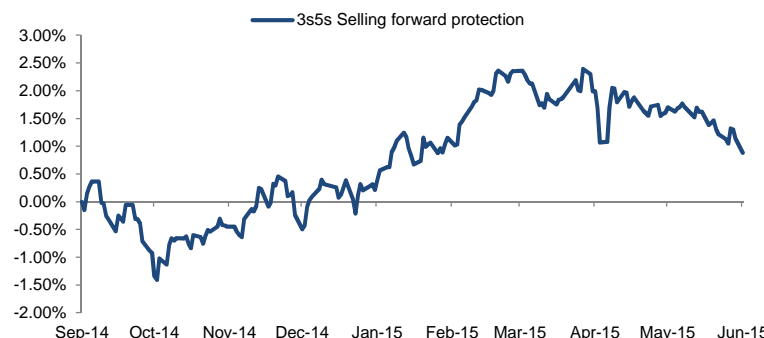
Using on-the-run indices and rolling the curve and index position at roll dates.

Transaction costs: 5.25 / 1.75 bp for the 3 / 5y tenors respectively.

Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

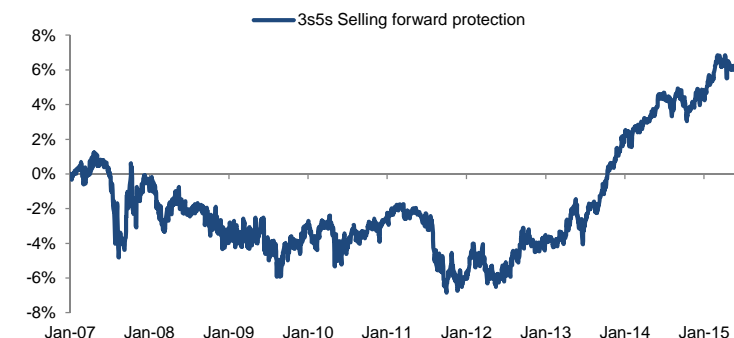
Period: 9m
Since: 15-Sep-14



Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



iTraxx Crossover 5s10s - Curve P&L

Duration weighted steepeners

5y Spread	Current 323 bp	Fwd	Current 481 bp
10y Spread	382 bp	Fwd / 10y	1.3
5s10s curve	59 bp		

DVO1-weighted steepener - cumulative P&L

P&L data in % of the long dated notional traded.

DVO1-weighted steepener

Period:	Past 9m	Jan-07
Gross P&L	-0.16%	21.16%
Trans. Costs	1.28%	9.53%
Net P&L	-1.45%	11.62%
Information ratio	-0.6	0.4

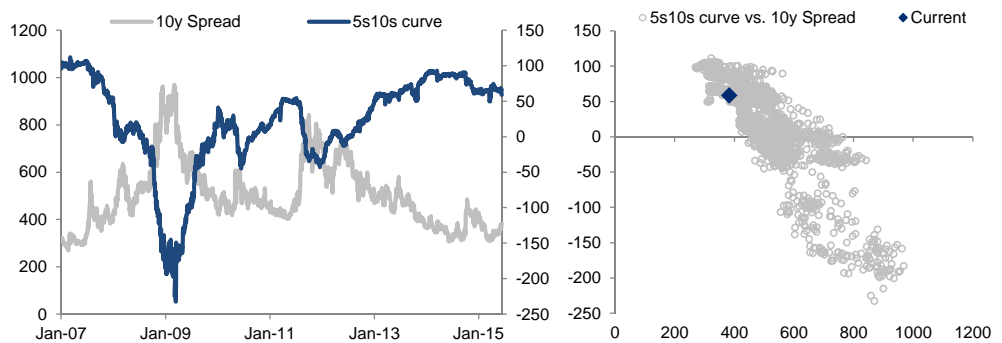
Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	4.85%	67.23%
Trans. Costs	1.01%	7.55%
Net P&L	3.83%	59.68%
Information ratio	0.5	0.6

10y index spread & 5s10s curve

Since: 04-Jan-07

Right chart: Spread in bp (right) and curve in bp (left). Left chart: Spread in bp (x-axis) and curve in bp (y-axis).



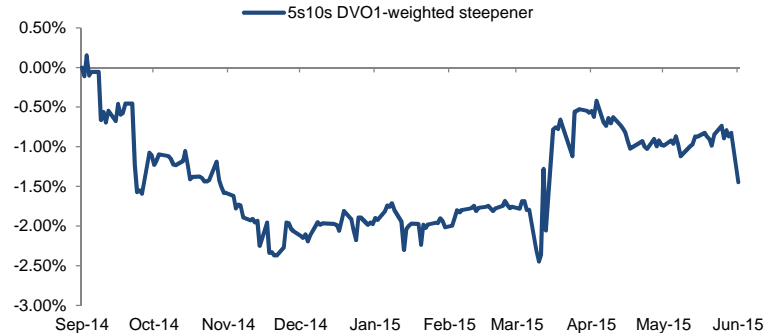
Trading assumptions:

Using on-the-run indices and rolling the curve position at roll dates and/or when the trade DVO1 ratio differs more than 5% from the current ratio. The index position is rolled at roll dates.
Transaction costs: 1.75 / 7 bp for the 5 / 10y tenors respectively.

DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

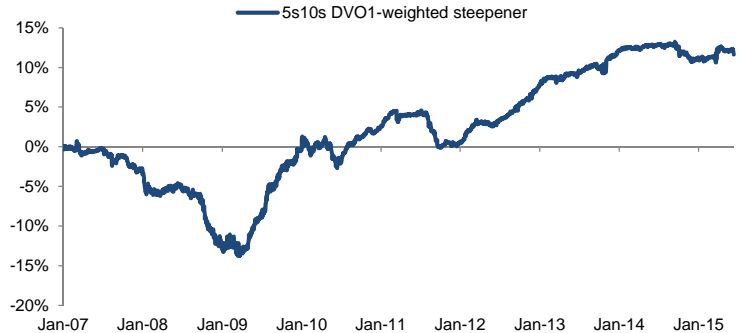
Period: 9m
Since: 15-Sep-14



DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Equal notional flatteners (selling forward protection)

5s10s Selling forward protection - cumulative P&L

P&L data in % of the long dated notional traded.

Selling forward protection

Period:	Past 9m	Jan-07
Gross P&L	1.91%	10.44%
Trans. Costs	1.17%	8.78%
Net P&L	0.74%	1.65%
Information ratio	0.2	0.0

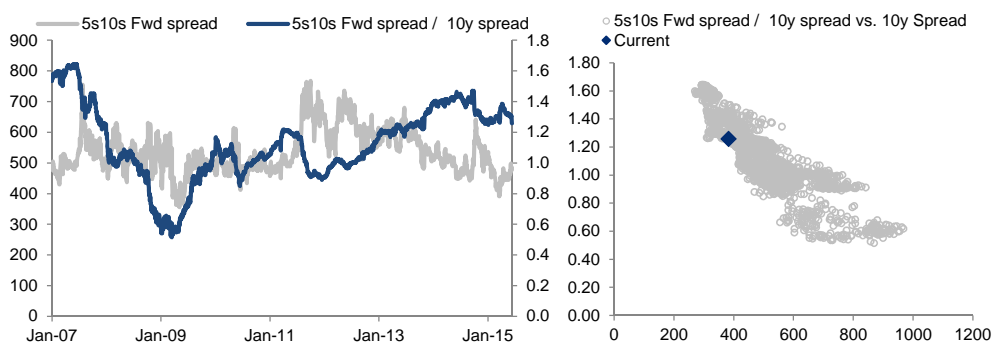
Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	4.85%	67.23%
Trans. Costs	1.01%	7.55%
Net P&L	3.83%	59.68%
Information ratio	0.5	0.6

5s10s Fwd spread & 5s10s Fwd spread / 10y spread

Since: 04-Jan-07

Right chart: Fwd spread in bp (right) and Fwd spread ratio (left). Left chart: Spread in bp (x-axis) and Fwd spread ratio (y-axis).



Trading assumptions:

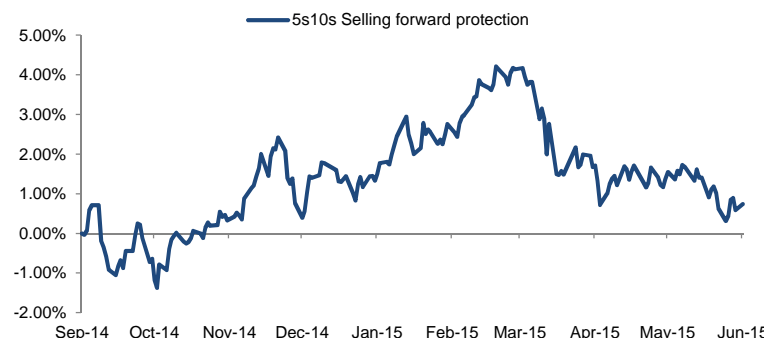
Using on-the-run indices and rolling the curve and index position at roll dates.

Transaction costs: 1.75 / 7 bp for the 5 / 10y tenors respectively.

Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

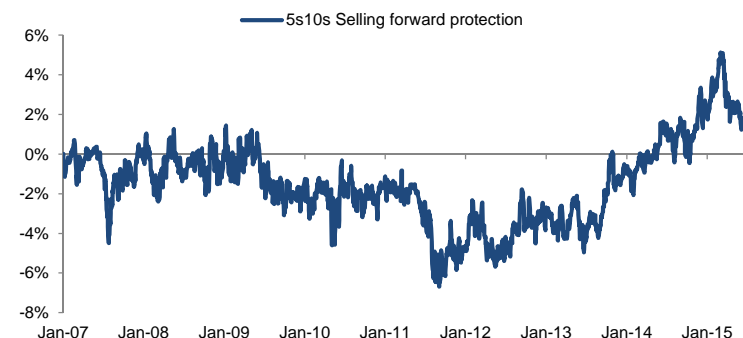
Period: 9m
Since: 15-Sep-14



Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



iTraxx Senior Fin. 5s10s - Curve P&L

Duration weighted steepeners

5y Spread	Current	84 bp	Fwd	144 bp
10y Spread	110 bp	Fwd / 10y	1.3	
5s10s curve	26 bp			

DVO1-weighted steepener - cumulative P&L

P&L data in % of the long dated notional traded.

DVO1-weighted steepener

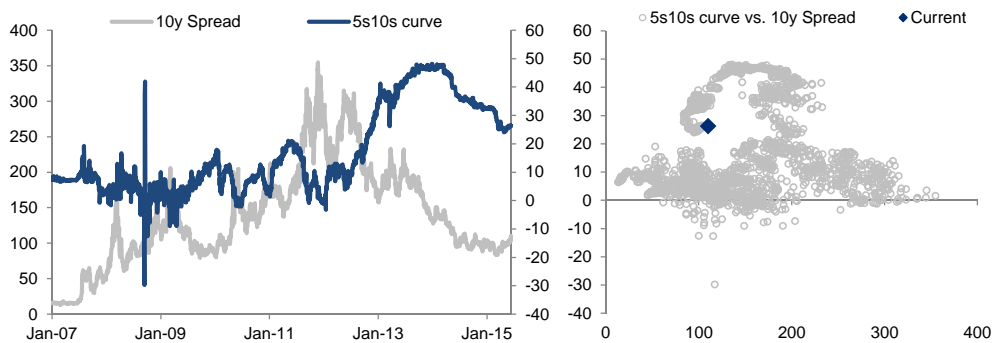
Period:	Past 9m	Jan-07
Gross P&L	-0.09%	10.53%
Trans. Costs	0.54%	4.38%
Net P&L	-0.63%	6.16%
Information ratio	-1.3	0.3

Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	-0.32%	5.73%
Trans. Costs	0.43%	3.50%
Net P&L	-0.76%	2.24%
Information ratio	-0.3	0.0

10y index spread & 5s10s curve

Right chart: Spread in bp (right) and curve in bp (left). Left chart: Spread in bp (x-axis) and curve in bp (y-axis).



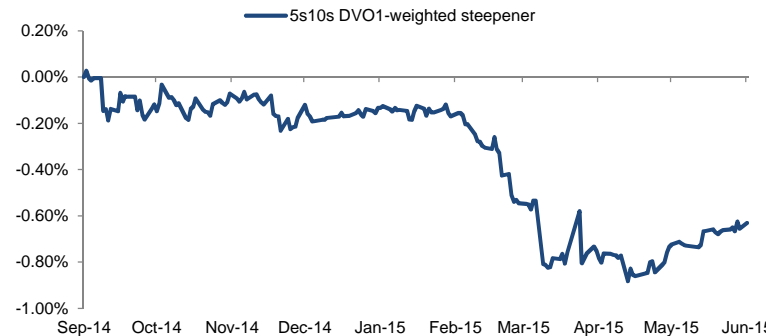
Trading assumptions:

Using on-the-run indices and rolling the curve position at roll dates and/or when the trade DVO1 ratio differs more than 5% from the current ratio. The index position is rolled at roll dates. Transaction costs: 0.625 / 2.5 bp for the 5 / 10y tenors respectively.

DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

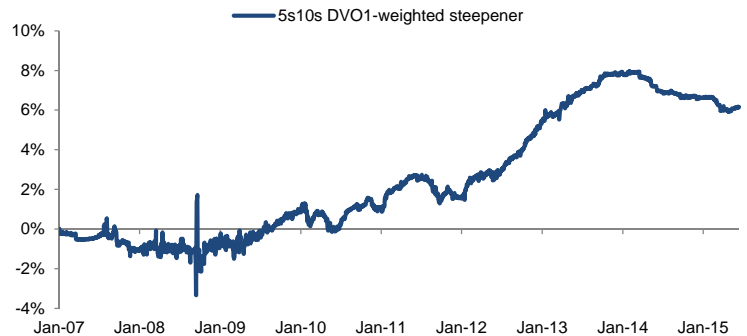
Period: 9m
Since: 15-Sep-14



DVO1-weighted steepener - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Equal notional flatteners (selling forward protection)

5s10s Selling forward protection - cumulative P&L

P&L data in % of the long dated notional traded.

Selling forward protection

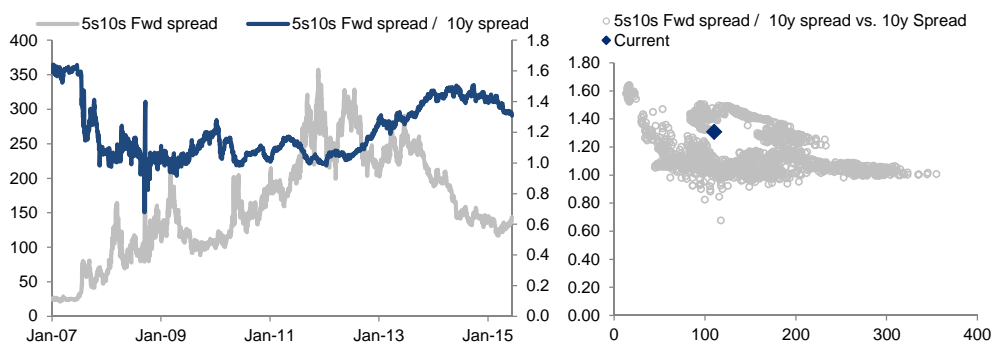
Period:	Past 9m	Jan-07
Gross P&L	-0.09%	-4.85%
Trans. Costs	0.49%	4.00%
Net P&L	-0.58%	-8.85%
Information ratio	-0.5	-0.3

Selling 10y index protection

Period:	Past 9m	Jan-07
Gross P&L	-0.32%	5.73%
Trans. Costs	0.43%	3.50%
Net P&L	-0.76%	2.24%
Information ratio	-0.3	0.0

5s10s Fwd spread & 5s10s Fwd spread / 10y spread

Right chart: Fwd spread in bp (right) and Fwd spread ratio (left). Left chart: Spread in bp (x-axis) and Fwd spread ratio (y-axis).



Trading assumptions:

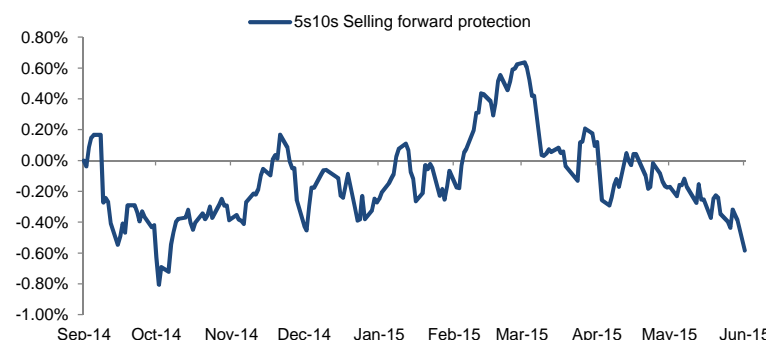
Using on-the-run indices and rolling the curve and index position at roll dates.

Transaction costs: 0.625 / 2.5 bp for the 5 / 10y tenors respectively.

Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

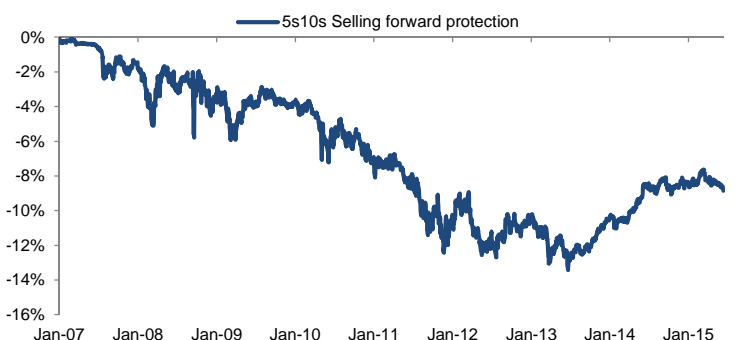
Period: 9m
Since: 15-Sep-14



Selling forward protection - cumulative P&L

Net P&L after trans. costs. P&L data in % of the long dated notional traded.

Period: 8.4y
Since: 04-Jan-07



Appendix A-1

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