

Haircut Parameters as of August 14th, 2012

<i>Italian Bonds</i>			
Class	Duration	Units	Applied Haircut
I	(0-1]	months	2,50%
II	(1-3]	months	2,50%
III	(0,25-0,75]	years	6,50%
IV	(0,75-1,25]	years	7,25%
V	(1,25-2]	years	7,75%
VI	(2-3,25]	years	11,10%
VII	(3,25-4,75]	years	14,50%
VIII	(4,75-7]	years	18,60%
IX	(7-10]	years	23,30%
X	(10-15]	years	24,00%
XI	(15-30]	years	30,00%
XII	Titoli indicizzati all'inflazione		20,00%

<i>French and German Bonds</i>		
Class	Time to maturity (years)	Haircut
80	0-1	3,50%
81	1-5	7,00%
82	5-10	15,00%
83	>10	20,00%