

Cassa di Compensazione e Garanzia Spa Haircut parameters as of 16 July2025

Legacy Markets

		ITALY	AUSTRIA	BELGIUM	EUROPE	FINLAND	FRANCE	GERMANY	IRELAND	NETHERLANDS	PORTUGAL	SPAIN	DENMARK	NORWAY	SWEDEN	UNITED KINGDOM	UNITED STATES
1	(0-3M]	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.00%	1.00%	0.50%	0.50%	0.50%	0.50%	0.50%
2	(3M-6M]	1.50%	1.00%	1.00%	0.50%	1.00%	1.00%	0.50%	1.00%	0.50%	1.50%	1.50%	0.50%	0.50%	0.50%	1.00%	1.00%
3	(6M-1Y]	1.50%	1.00%	1.00%	0.50%	1.00%	1.00%	0.50%	1.00%	0.50%	1.50%	1.50%	1.00%	0.50%	0.50%	1.00%	1.00%
4	(1Y-2Y]	2.50%	2.00%	2.00%	1.00%	2.00%	2.00%	1.00%	2.50%	1.00%	3.50%	3.00%	1.00%	1.00%	1.00%	2.00%	2.00%
5	(2Y-3Y]	2.50%	2.00%	2.00%	1.50%	2.00%	2.00%	1.50%	3.00%	1.50%	4.00%	3.00%	1.50%	1.00%	1.50%	2.00%	2.00%
6	(3Y-4Y]	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.50%	2.00%	5.00%	3.00%	1.50%	1.50%	1.50%	2.00%	2.00%
7	(4Y-5Y]	3.00%	2.00%	2.50%	2.50%	2.50%	2.00%	2.00%	4.00%	2.00%	5.50%	3.00%	2.00%	1.50%	2.00%	2.00%	2.00%
8	(5Y-7Y]	5.00%	4.00%	4.00%	3.00%	4.00%	4.00%	3.00%	4.50%	2.50%	6.50%	6.00%	2.50%	2.00%	2.50%	4.00%	4.00%
9	(7Y-10Y]	5.00%	4.00%	4.00%	4.00%	4.00%	4.00%	3.50%	5.00%	3.50%	6.50%	6.00%	3.50%	3.00%	3.50%	4.00%	4.00%
10	(10Y-15Y]	7.00%	4.50%	4.50%	5.00%	4.50%	4.50%	6.00%	7.00%	4.50%	7.50%	6.00%	4.50%	4.00%	4.50%	5.50%	5.00%
11	(15Y-35Y]	11.00%	9.50%	9.00%	9.00%	8.50%	9.00%	9.00%	14.50%	8.50%	11.50%	10.50%	8.00%	7.50%	9.00%	12.00%	9.00%
12	Bti	11.00%															
13	CCT	3.50%															

WWR MULTIPLIERS

Country Name	WWR multiplier
AUSTRIA	1.4
BELGIUM	1.4
DENMARK	1.2
EUROPE	1.0
FINLAND	1.4
FRANCE	1.4
GERMANY	1.2
IRELAND	1.4
ITALY	1.6
NETHERLANDS	1.2
NORWAY	1.2
PORTUGAL	1.5
SPAIN	1.5
SWEDEN	1.2
UNITED KINGDOM	1.4
UNITED STATES	1.4

PRIVATE

Currency Haircuts

Currency Pair	haircut
EUR/USD	5.00%
EUR/GBP	4.00%
EUR/NOK	6.25%
EUR/SEK	4.00%
EUR/DKK	4.00%

