

# Data Disclosure



**EURONEXT CLEARING**

1 April 2026

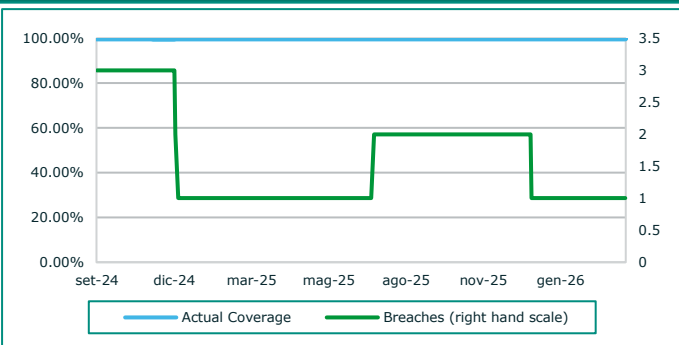
# PORTFOLIO BACK TEST

Updated at 31 March 2026

## Fixed Income

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
35 295	1	99.99%

Breaches recorded in the last 18 months considering holding periods from 1 to 5 days

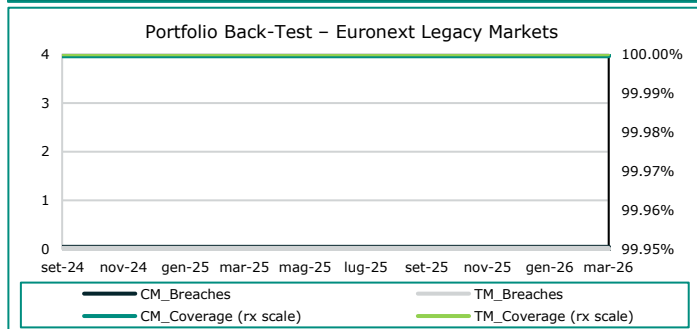


## Commodities Derivatives

N° Obs.	Core Mar. Breaches	C. M. Conf. Level
26 926	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
26 926	0	100.00%

Breaches recorded from July 2024 considering holding periods from 1 to 2 days

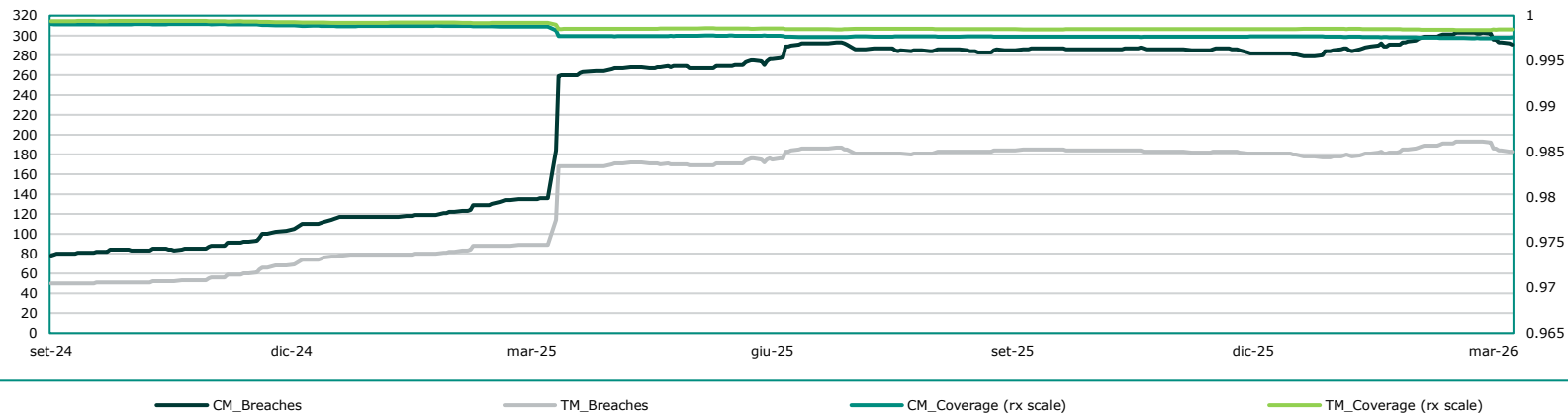


# PORTFOLIO BACK TEST

Updated at 31 March 2026

## Equity & Equity Derivatives

Portfolio Back-Test – Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	Core Mar. Conf. Level
121 252	291	99.76%
N° Obs.	Tot. Mar. Breaches	Tot. Mar. Conf. Level
121 252	183	99.85%

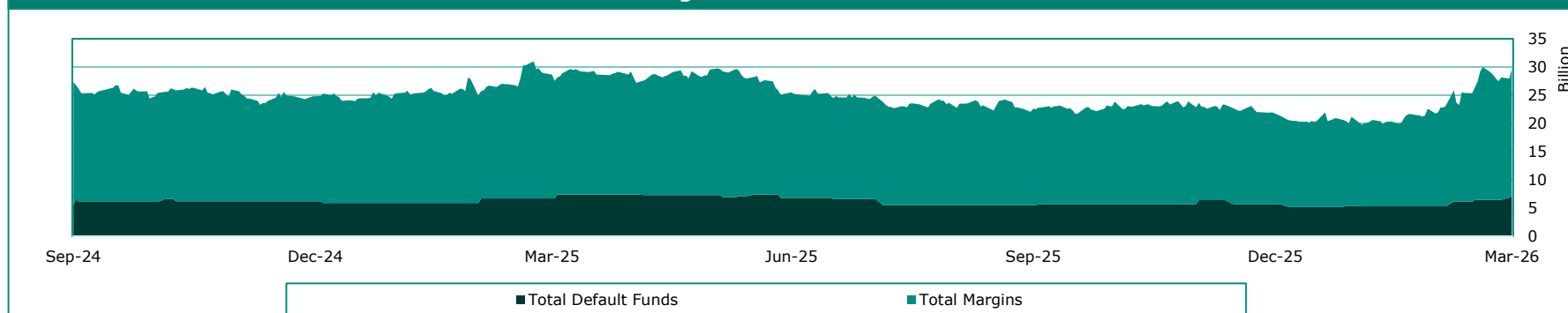
# DEFAULT WATERFALL

Updated at 31 March 2026

## Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Equity Derivatives & Cash	9 174	40.91%	2 300	32.08%	3 633 490	1 744 075
Commodities Derivatives	583	2.60%				
Power Derivatives	2 181.20	9.73%	672	9.36%	1 060 145	508 869
Fixed Income	10 489	46.77%	4 200	58.56%	7 956 034	3 818 896
<b>Total</b>	<b>22 427</b>	<b>100.00%</b>	<b>7 200</b>	<b>100.00%</b>	<b>12 649 669</b>	<b>6 071 841</b>

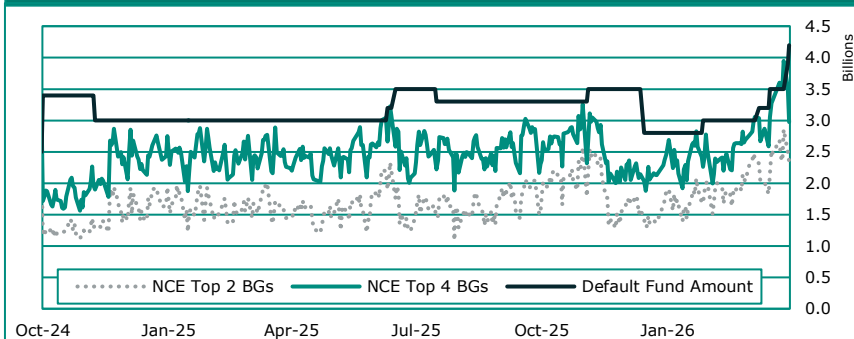
## Margins and Default Funds



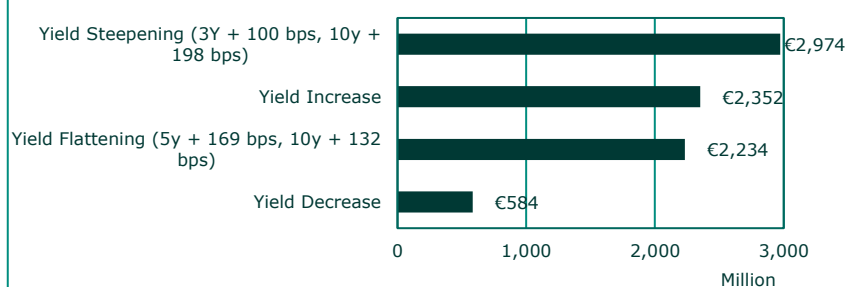
# STRESS TEST RESULTS

Updated at 31 March 2026

### Fixed Income historical trend (Cov 4)



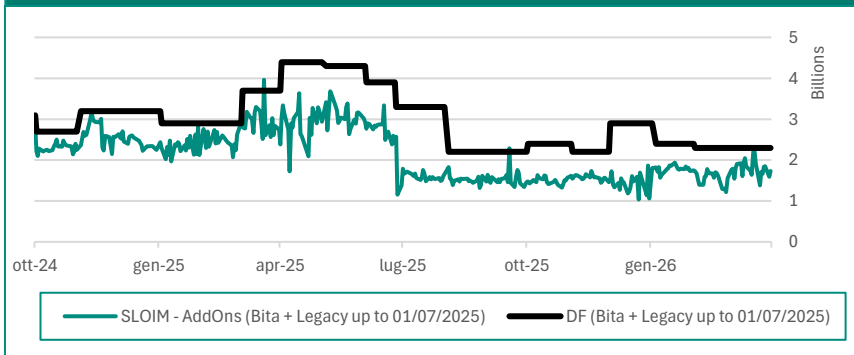
### Fixed Income last results



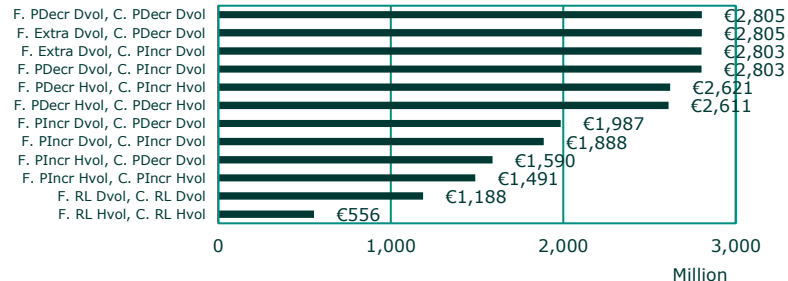
**Stress Var. 10Y BTP (± bps)**

**132**

### Eq./Eq.Der. & Comm.Der. Hist. trend (Cov 2)



### Eq./Eq.Der. & Comm.Der. last results (Cov 2)



**Stress Var. FTSE MIB/CAC40 (± %)**

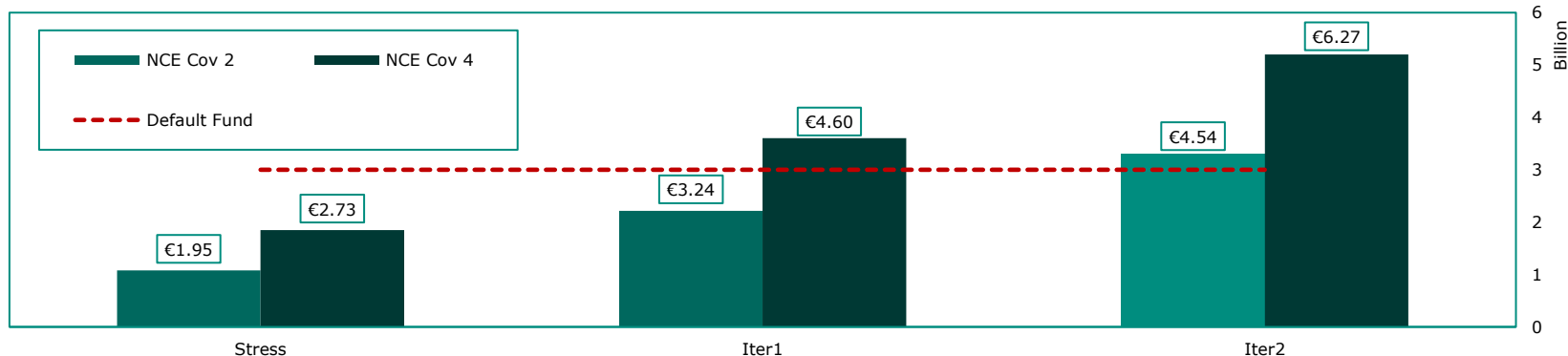
**31.31%/29.85%**

# REVERSE STRESS TEST

Updated at 21 March 2026

Fixed Income

Scenario	Iteration	Extreme Var. Mult.	BTP 10y Var.
Increase	Stress Test	1	132
Increase	Iteration 1	2	264
Increase	Iteration 2	3	396
<b>DF (€ mln)</b>	<b>3 500</b>		



# Reverse Stress Test

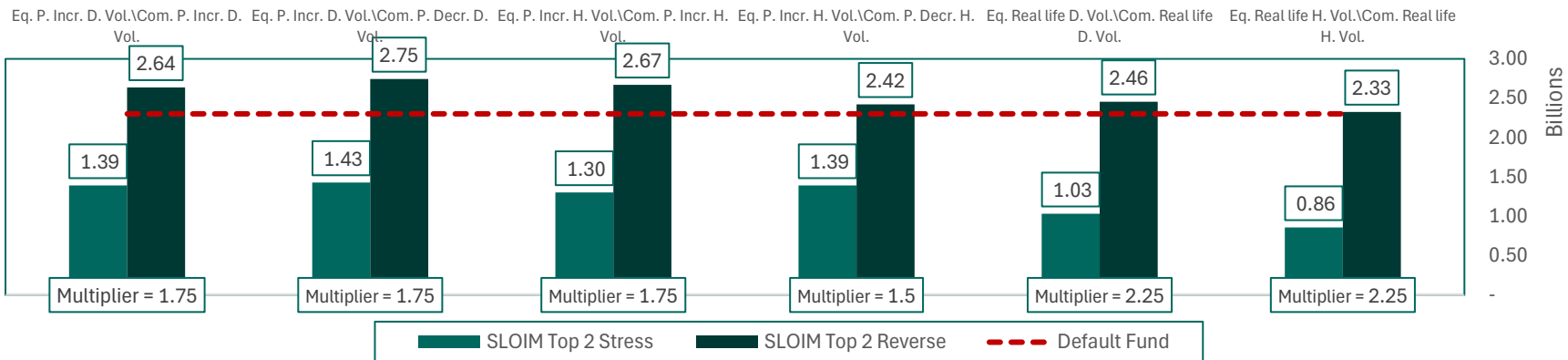
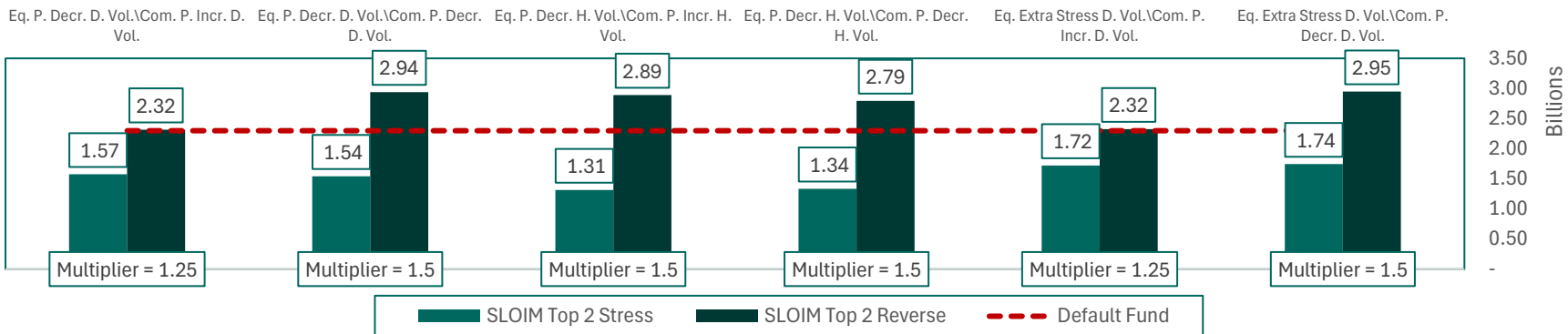
Updated at 16 March 2026

Equity & Equity Derivatives		
Scenario	Extreme Var. Mult.	Average Stress Var.
Eq. P. Decr. D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. Extra Stress D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. P. Decr. D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Decr. H. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Incr. H. Vol.	1.5	-52.22%
Eq. Extra Stress D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Incr. H. Vol. \Com. P. Decr. H. Vol.	1.5	59.31%
Eq. P. Incr. D. Vol. \Com. P. Decr. D. Vol.	1.75	69.27%
Eq. P. Incr. D. Vol. \Com. P. Incr. D. Vol.	1.75	69.27%
Eq. P. Incr. H. Vol. \Com. P. Incr. H. Vol.	1.75	69.27%
Eq. Real life D. Vol. \Com. Real life D. Vol.	2.25	-5.49%
Eq. Real life H. Vol. \Com. Real life H. Vol.	2.25	-5.49%
<b>DF (€ mln)</b>	<b>2 300</b>	

# Reverse Stress Test

Updated at 16 March 2026

## Equity & Equity Derivatives – Scenario Breakdown



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