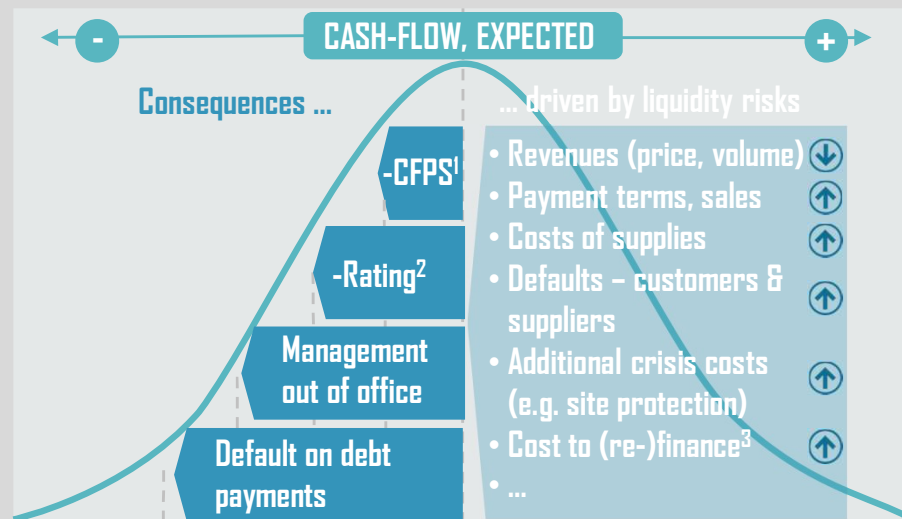


LIQUIDITY STRESS REQUIRES RAPID RESPONSES

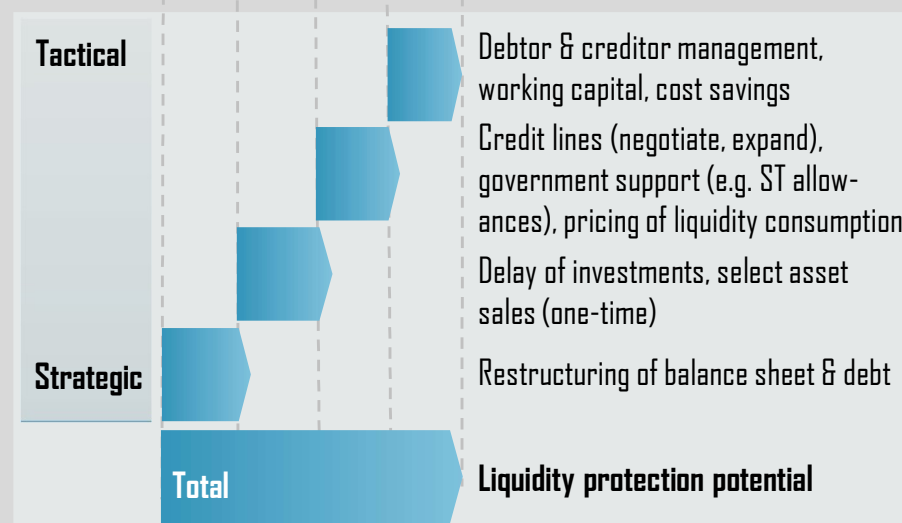
Crisis liquidity risk management & protection program



LIQUIDITY @ RISK



LIQUIDITY PROTECTION, EXAMPLES



WHAT TO DO?



LIQUIDITY RISK ANALYSIS

Establish liquidity perspective across different liquidity risk drivers, stress test liquidity situation against dominant perspectives



LIQUIDITY RISK ABSORPTION CAPACITY

Understand liquidity head-room without and with adjustments; integrate liquidity absorption capacity with liquidity risk perspective



LIQUIDITY PROTECTION PROGRAM

Identify actions to protect liquidity and prioritise e.g. materiality, duration, strategy neutrality, timeliness & ease of implementation, ...



LIQUIDITY RISK MONITORING, CONTROLLING & COMMUNICATION

Monitor liquidity situation, define areas for close surveillance e.g. counterparties. Forecast & communicate to key stakeholders (as required)

¹ Cash-flow per Share ² Relevant rating dimensions e.g. 'Funds from Operations (FFO)' ratios ³ Risk premiums increase