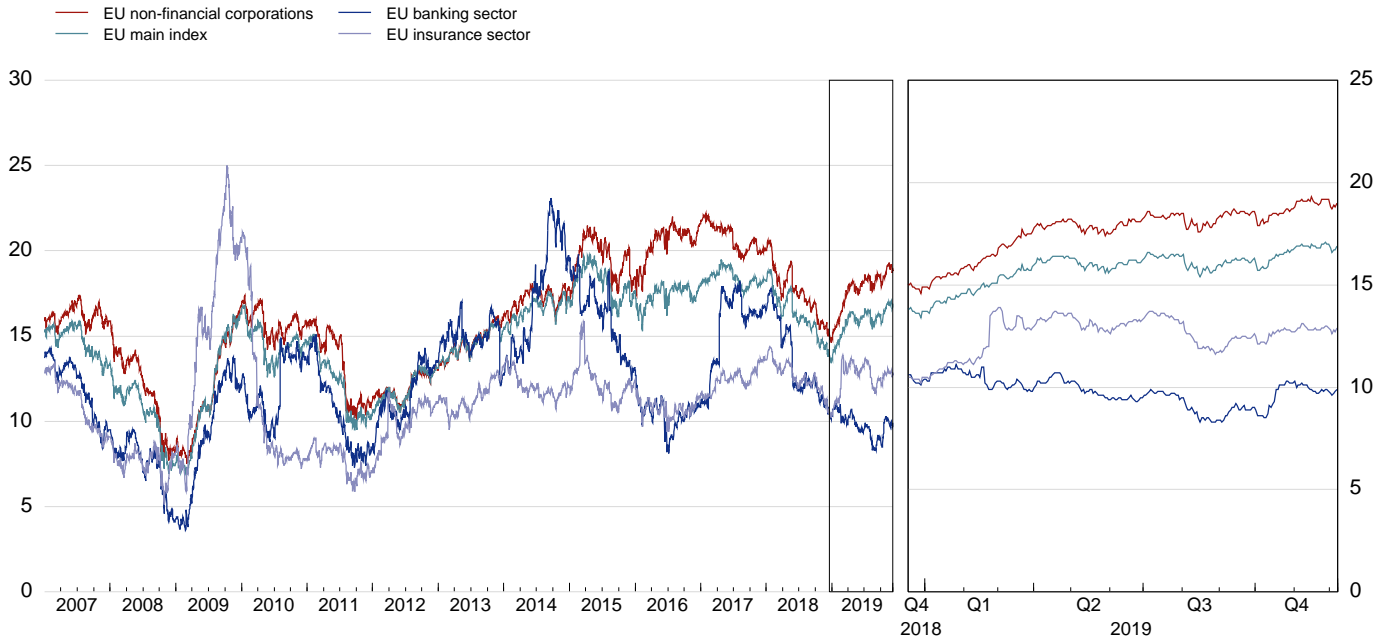


5. Market risk

5.2 Price/earnings ratio of equity indices

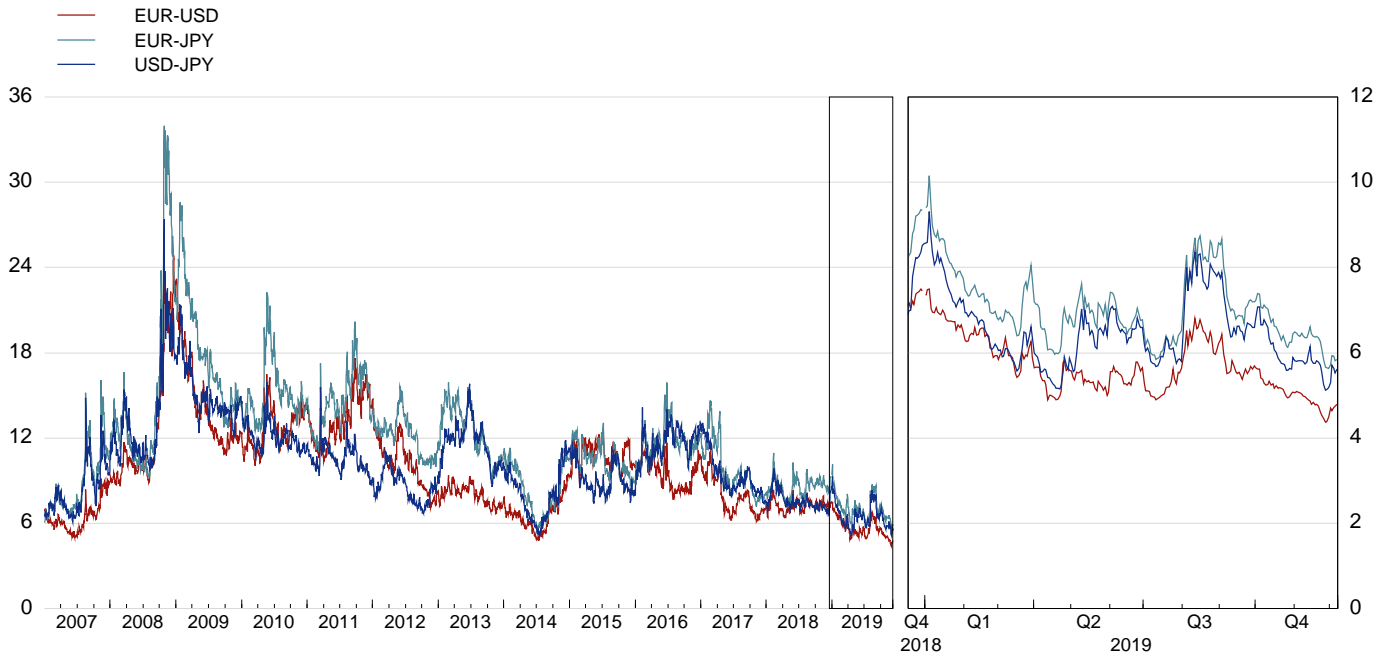
(EU; last observation: 6 Dec. 2019)



Source: Thomson Reuters Datastream.

5.3 Exchange rate volatility

(Last observation: 6 Dec. 2019)



Source: Bloomberg.

Note: Volatility is implied by at-the-money option prices observed in the market for major currencies, based on three-month maturity.