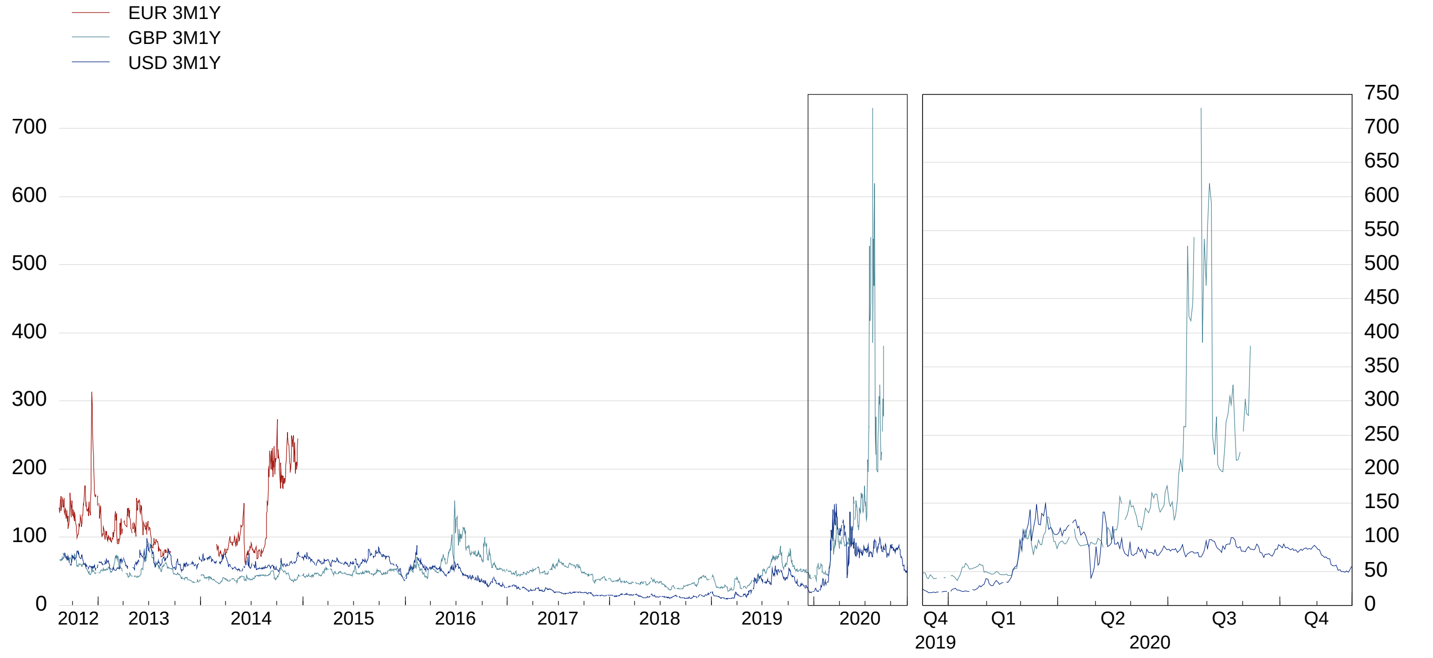
5. Market risk

5.4 Short-term interest rates - implied volatility 1) 2)

(three months - one year; last observation: 30 Nov. 2020)



Source: Refinitiv.

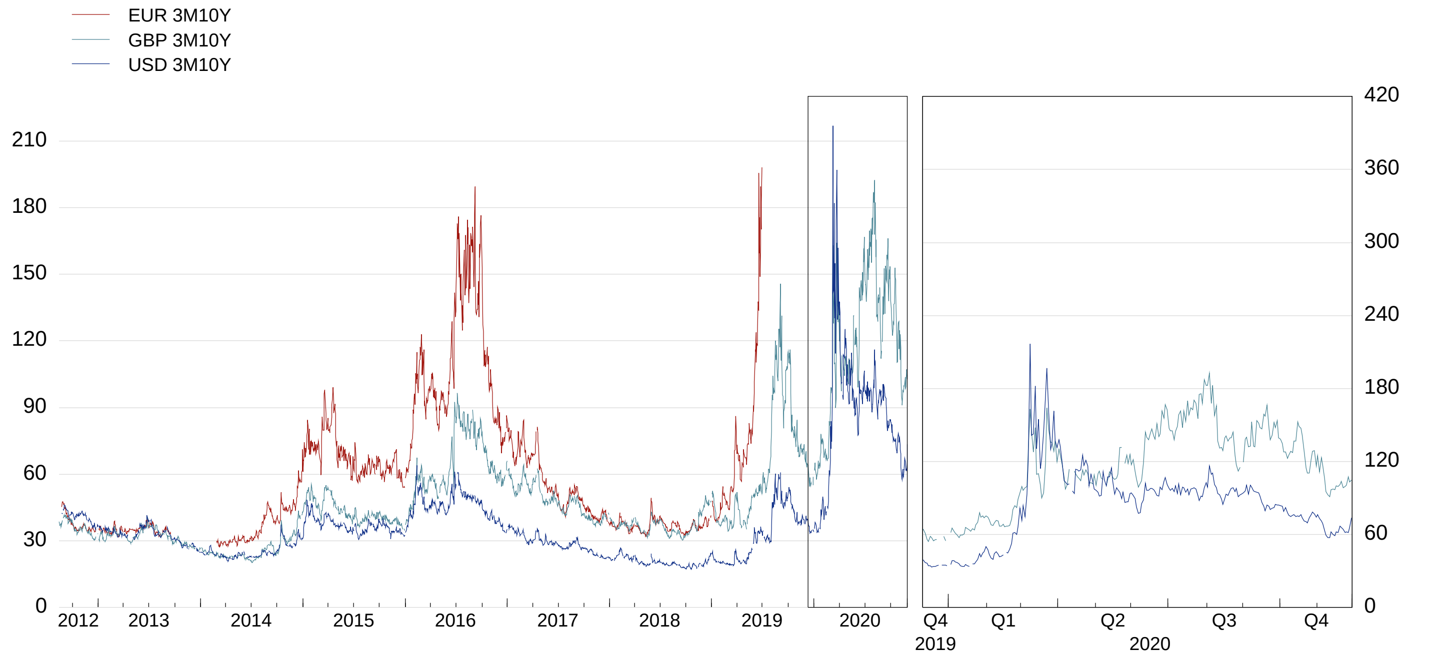
1) Volatility is implied by at-the-money swaption prices observed in the market.

2) For technical reasons related to negative interest rates EUR 3M1Y rate is not available after 15 December 2014.

3) GBP 3M1Y rate is not available after 07 September 2020 due to issues with data supplier. The issue is being looked into and will be resolved.

5.5 Long-term interest rates - implied volatility 1) 2)

(three months - ten years; last observation: 30 Nov. 2020)



Source: Refinitiv.

1) Volatility is implied by at-the-money swaption prices observed in the market.

2) For technical reasons related to negative interest rates the EUR 3M10Y rate is not available after 28 June 2019.