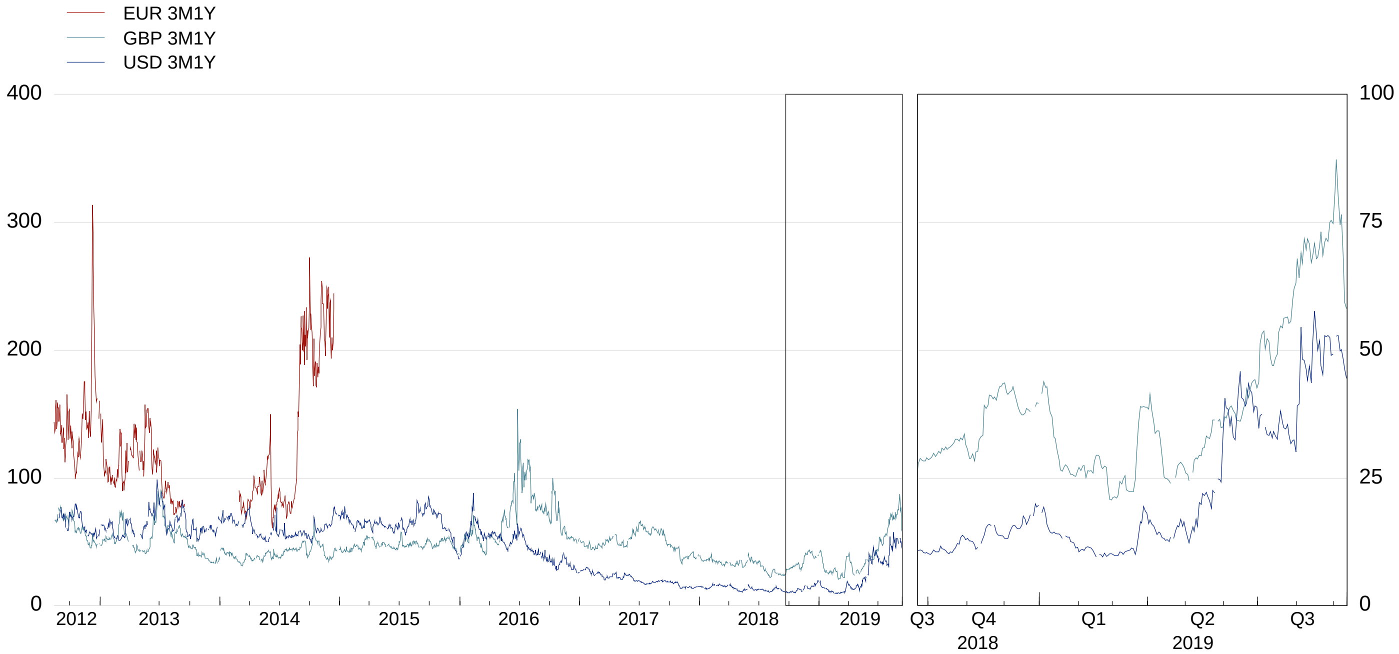
5. Market risk

5.4 Short-term interest rates - implied volatility

(three months - one year; last observation: 11 Sep. 2019)

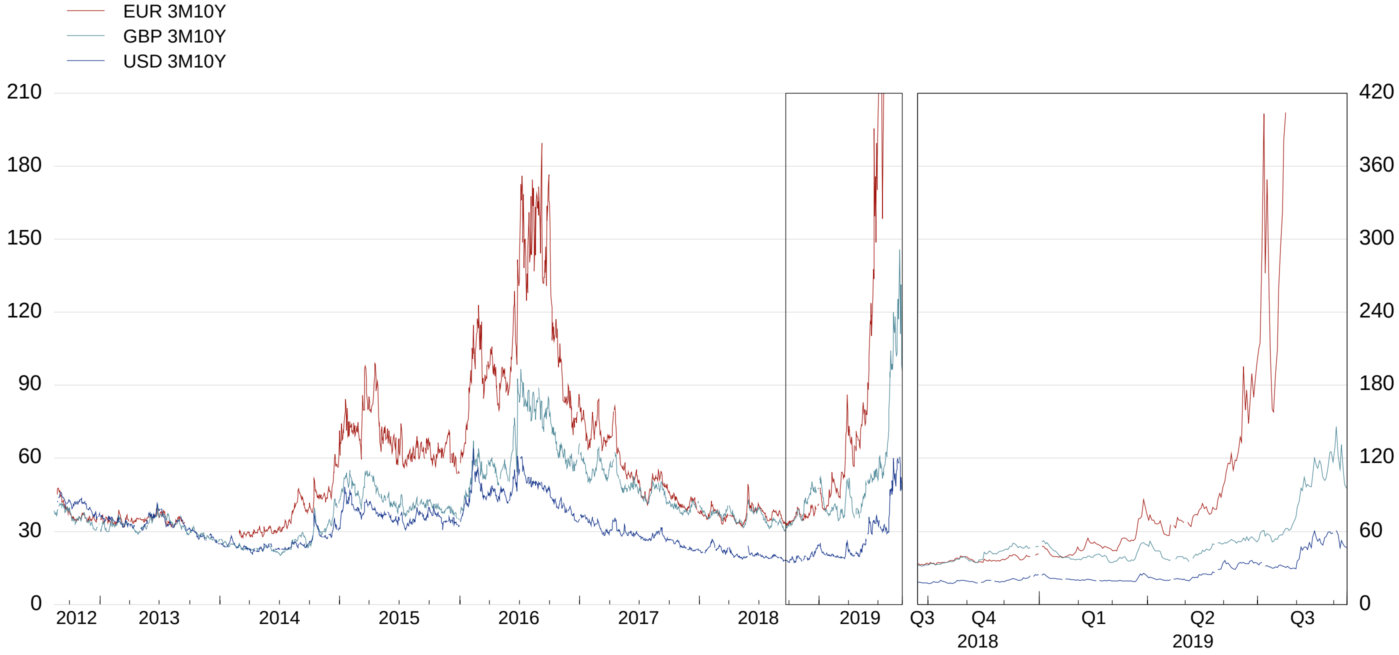


Source: Reuters.

Notes: Volatility is implied by at-the-money swaption prices observed in the market. Due to technical reasons related to negative interest rates EUR 3M1Y rate is not available after 15 December 2014.

5.5 Long-term interest rates - implied volatility

(three months - ten years; last observation: 11 Sep. 2019)



Source: Reuters.

Note: Volatility is implied by at-the-money swaption prices observed in the market.