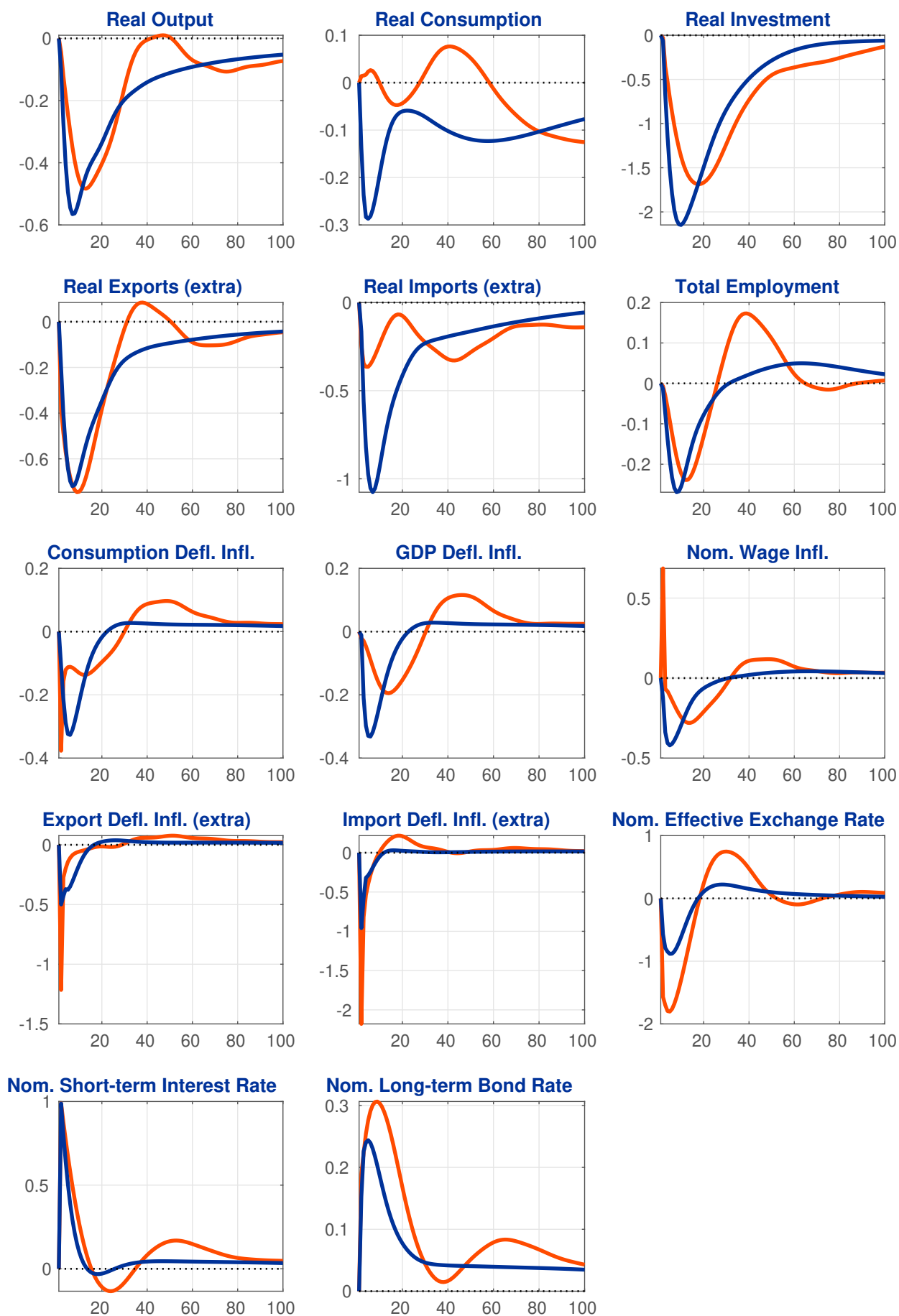
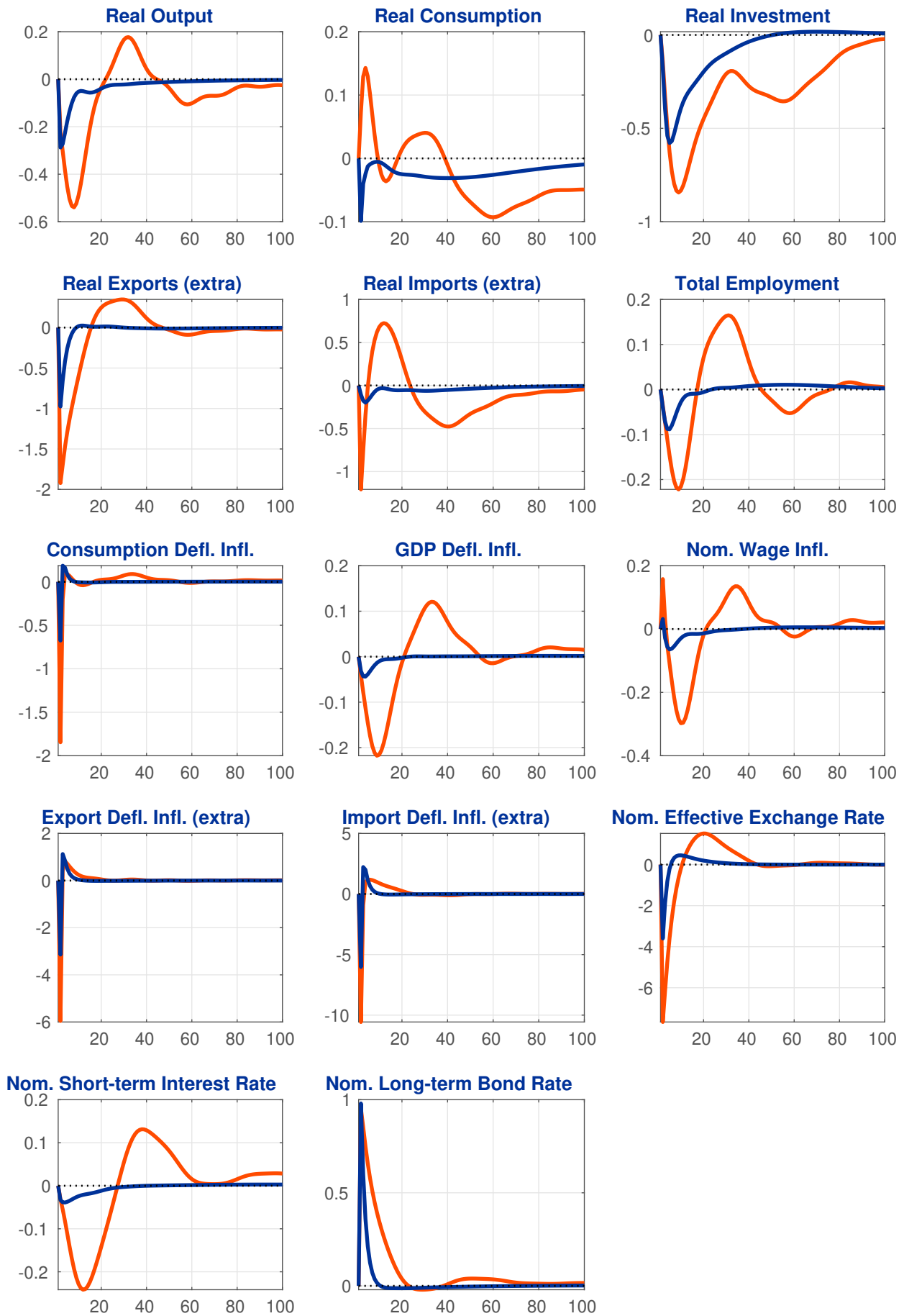


Figure 2: Short-term interest rate shock (100bp)



— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR

Figure 3: Term premium shock (100bp)



— ECB-BASE NEW VAR EXPECTATIONS — ECB-BASE WP VAR