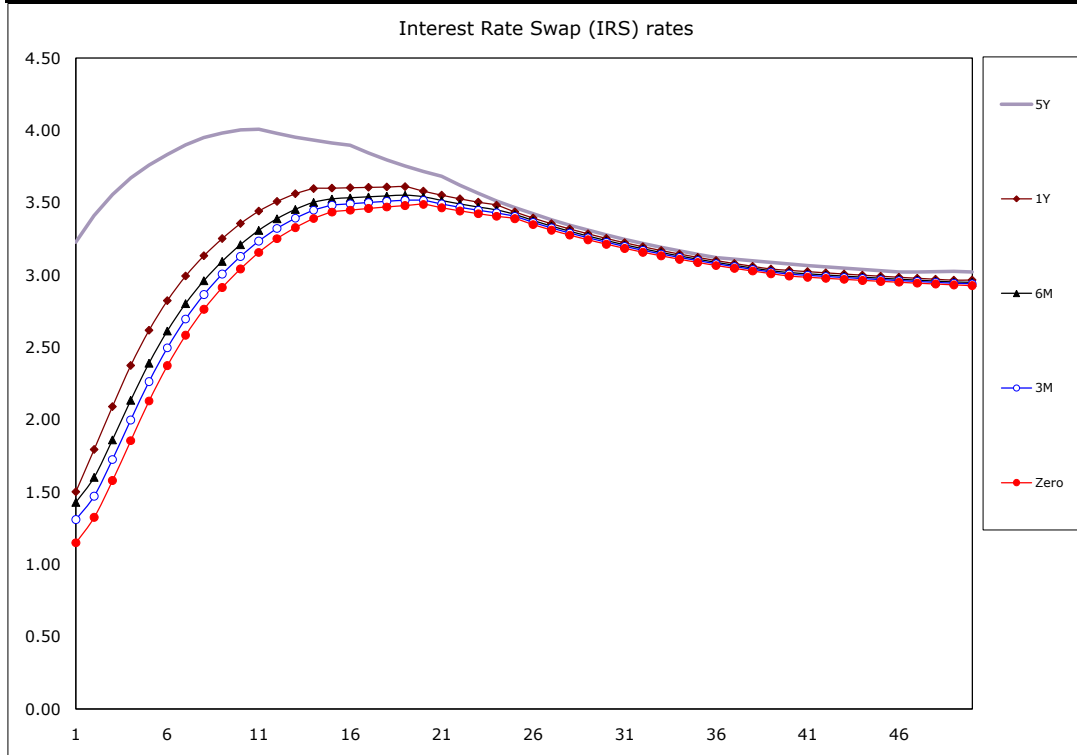


**Interest Rate Swap (IRS) rates (EUR)**

Row: duration of the fixation  
 Column: deposit per

	Spot	Zero	3M	6M	9M	1Y	2Y	3Y	4Y	5Y
	1-Jun-10	1-Jun-10	30-Aug-10	29-Nov-10	28-Feb-11	30-May-11	28-Nov-11	28-May-12	28-May-13	28-May-14
1Y	1.15	1.15	1.31	1.43	1.47	1.50	1.77	2.09	2.68	3.23
2Y	1.32	1.33	1.47	1.60	1.70	1.79	2.08	2.38	2.96	3.41
3Y	1.57	1.58	1.72	1.86	1.98	2.09	2.37	2.67	3.17	3.56
4Y	1.84	1.85	2.00	2.13	2.25	2.37	2.63	2.90	3.34	3.67
5Y	2.11	2.13	2.26	2.39	2.50	2.62	2.85	3.09	3.47	3.76
6Y	2.34	2.37	2.50	2.61	2.72	2.82	3.03	3.24	3.58	3.83
7Y	2.54	2.58	2.70	2.80	2.90	2.99	3.18	3.37	3.67	3.90
8Y	2.70	2.76	2.86	2.96	3.05	3.13	3.30	3.47	3.75	3.95
9Y	2.84	2.91	3.01	3.09	3.17	3.25	3.41	3.56	3.81	3.98
10Y	2.95	3.04	3.13	3.21	3.28	3.36	3.50	3.64	3.85	4.00
15Y	3.30	3.43	3.48	3.53	3.56	3.60	3.67	3.76	3.85	3.91
20Y	3.36	3.49	3.52	3.54	3.56	3.58	3.62	3.63	3.70	3.72
30Y	3.21	3.21	3.23	3.24	3.25	3.25	3.27	3.25	3.29	3.28
40Y	3.08	2.99	3.01	3.02	3.02	3.03	3.05	3.05	3.08	3.08
50Y	3.03	2.93	2.94	2.95	2.96	2.97	2.98	3.00	3.02	3.02



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# Zanders: Treasury and Finance Solutions

28-May-10 9:05 tel.: 035 - 692 89 89  
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## Money Market

EURIBOR Fixings (act/360)

Maturity	Yield	27/mei/10	
EONIA	0.331	6MO	0.988
1WK	0.362	7MO	1.029
1MO	0.426	8MO	1.073
2MO	0.529	9MO	1.128
3MO	0.699	10MO	1.165
4MO	0.787	11MO	1.205
5MO	0.886	12MO	1.257

USD Libor Fixings (act/360)

Maturity	Yield	27/mei/10	
O/N	0.301	6MO	0.759
1WK	0.333	7MO	0.831
1MO	0.354	8MO	0.905
2MO	0.433	9MO	0.994
3MO	0.538	10MO	1.062
4MO	0.607	11MO	1.141
5MO	0.671	12MO	1.213

Money market Euro

	Mid
O/N	0.300
T/N	0.300
1 W	0.315
2 W	0.400
1 M	0.373
2 M	0.470
3 M	0.620
6 M	0.750
9 M	0.945
12M	1.200

## Capital Market

Euro Swap Rates

Maturity	Bid	Ask
1 Y	1.10	1.15
2 Y	1.32	1.32
3 Y	1.57	1.58
4 Y	1.84	1.85
5 Y	2.11	2.11
6 Y	2.34	2.34
7 Y	2.54	2.54
8 Y	2.70	2.71
9 Y	2.84	2.84
10Y	2.96	2.96
11Y	3.06	3.06
12Y	3.14	3.14
13Y	3.21	3.21
14Y	3.26	3.27
15Y	3.30	3.31
20Y	3.37	3.37
25Y	3.31	3.32
30Y	3.21	3.22
40Y	3.07	3.08
50Y	3.03	3.04

USD Swap Rates

Maturity	Bid	Ask
1 Y	0.84	0.85
2 Y	1.25	1.25
3 Y	1.68	1.68
4 Y	2.08	2.09
5 Y	2.43	2.44
6 Y	2.72	2.73
7 Y	2.95	2.95
8 Y	3.12	3.13
9 Y	3.26	3.27
10Y	3.38	3.39
11Y	3.40	3.51
12Y	3.57	3.58
13Y	3.65	3.65
14Y	3.71	3.71
15Y	3.76	3.77
20Y	3.92	3.93
25Y	3.99	4.01
30Y	4.03	4.04
40Y	4.05	4.07
50Y	4.01	4.02

Dutch Government Bonds

	Coupon	Maturity	Price	Yield
1 Y	4.00	15-Jan-11	102.34	0.23
1 Y	5.00	15-Jul-11	105.17	0.36
2 Y	5.00	15-Jul-12	109.13	0.65
3 Y	4.25	15-Jul-13	109.90	1.01
4 Y	3.75	15-Jul-14	109.14	1.45
5 Y	3.25	15-Jul-15	106.89	1.83
6 Y	4.00	15-Jul-16	110.65	2.12
7 Y	4.50	15-Jul-17	113.57	2.40
9 Y	4.00	15-Jul-19	109.67	2.78
13 Y	3.75	15-Jan-23	106.54	3.11
18 Y	5.50	15-Jan-28	127.71	3.38
27 Y	4.00	15-Jan-37	109.10	3.47

German Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	2.75	10-Jun-12	105.23	0.16
3 Y	4.00	11-Feb-13	109.93	0.29
4 Y	2.00	9-Nov-14	106.19	0.58
5 Y	3.75	10-Jun-15	114.29	0.83
6 Y	2.00	12-Oct-16	106.16	1.00
7 Y	4.25	5-Jun-17	120.45	1.19
8 Y	3.00	8-Jan-18	112.51	1.26
9 Y	3.00	12-May-19	113.28	1.41
10 Y	2.25	6-Jul-20	106.53	1.55
13 Y	4.00	11-Feb-23	124.37	1.83
18 Y	4.00	8-Apr-28	129.90	1.99
26 Y	2.50	8-Mar-36	110.69	1.97

GBP Swap Rates

Maturity	Bid	Ask
1 Y	1.14	1.17
2 Y	1.49	1.53
3 Y	1.90	1.93
4 Y	2.26	2.28
5 Y	2.57	2.62
6 Y	2.84	2.88
7 Y	3.08	3.09
8 Y	3.26	3.28
9 Y	3.40	3.44
10Y	3.53	3.56
11Y	3.64	3.66
12Y	3.72	3.74
13Y	3.80	3.82
14Y	3.86	3.88
15Y	3.89	3.93
20Y	3.96	3.96
25Y	3.95	3.95
30Y	3.92	3.93
40Y	3.89	3.89
50Y	3.88	3.89

CHF Swap Rates

Maturity	Bid	Ask
1 Y	0.27	0.33
2 Y	0.52	0.54
3 Y	0.80	0.82
4 Y	1.06	1.10
5 Y	1.28	1.30
6 Y	1.48	1.49
7 Y	1.65	1.66
8 Y	1.79	1.80
9 Y	1.92	1.93
10Y	2.03	2.04
11Y	2.11	2.13
12Y	2.19	2.20
13Y	2.24	2.25
14Y	2.27	2.29
15Y	2.30	2.32
20Y	2.34	2.36
25Y	2.30	2.32
30Y	2.25	2.27
40Y	2.13	2.23
50Y	2.10	2.20

Swiss Government Bonds

	Coupon	Maturity	Price	Yield
2 Y	1.25	16-Dec-11	101.31	0.39
3 Y	3.50	12-Apr-13	107.92	0.69
4 Y	2.25	11-Apr-14	104.44	1.07
5 Y	2.50	27-Feb-15	104.38	1.53
7 Y	3.75	4-Jan-17	110.43	2.04
8 Y	4.00	4-Jan-18	111.61	2.31
9 Y	3.75	4-Jan-19	109.55	2.50
10 Y	3.25	4-Jan-20	105.19	2.63
14 Y	6.25	4-Jan-24	136.03	2.98
18 Y	4.75	4-Jul-28	119.73	3.29
24 Y	4.75	4-Jul-34	121.83	3.41
27 Y	4.00	4-Jan-37	110.28	3.41

## Forward Rate Agreements

Euro

Starting X Maturity (months)					
1 X 4	0.74	0.79	1 X 7	1.04	1.05
2 X 5	0.82	0.84	2 X 8	1.08	1.10
3 X 6	0.87	0.89	3 X 9	1.13	1.14
4 X 7	0.92	0.93	6 X12	1.21	1.24
5 X 8	0.96	0.98	9 X15	1.26	1.31
6 X 9	0.98	1.00	12X18	1.35	1.38
7 X 10	0.98	1.03	18X24	1.60	1.64
8 X 11	1.00	1.05	6X18	1.41	1.43
9 X 12	1.04	1.06	12X24	1.59	1.61

## Policy Rates

Central Banks

	rate
ECB Refirente	1.00
BoE Refirente	0.50
Federal Funds rate	0.00 - 0.25

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## Currency Forward Rates

Versus euro

EUR/USD		
Spot	1.23500	1.23500
O/N	1.23502	1.23503
2D	1.23502	1.23502
3D	1.23500	1.23500
1W	1.23505	1.23506
1M	1.23528	1.23536
2M	1.23563	1.23568
3M	1.23600	1.23606
4M	1.23631	1.23646
5M	1.23660	1.23677
6M	1.23694	1.23719
9M	1.23816	1.23842
12M	1.23951	1.23998
18M	1.24374	1.24452
2Y	1.24870	1.24940

EUR/GBP		
Spot	0.84730	0.84730
O/N	0.84732	0.84732
2D	0.84730	0.84730
3D	0.84730	0.84731
1W	0.84733	0.84734
1M	0.84747	0.84749
2M	0.84765	0.84770
3M	0.84784	0.84791
4M	0.84802	0.84811
5M	0.84817	0.84821
6M	0.84829	0.84835
9M	0.84877	0.84892
12M	0.84945	0.84965
18M	0.85182	0.85209
2Y	0.85323	0.85423

Euro/dollar Volatility

O/N	11.63	14.38
1W	16.35	18.36
1M	15.35	15.75
2M	15.39	15.55
3M	15.04	15.45
6M	14.83	15.00
9M	14.80	15.05
1Y	14.71	14.85

EUR/CHF		
Spot	1.42540	1.42550
O/N	1.42533	1.42543
2D	1.42535	1.42547
3D	1.42537	1.42549
1W	1.42522	1.42541
1M	1.42458	1.42477
2M	1.42352	1.42398
3M	1.42260	1.42296
4M	1.42127	1.42197
5M	1.42027	1.42097
6M	1.41915	1.41976
9M	1.41562	1.41672
12M	1.41199	1.41293
18M	1.40634	1.40720
2Y	1.40080	1.40186

EUR/JPY		
Spot	112.82000	112.83000
O/N	112.81998	112.83001
2D	112.81999	112.83000
3D	112.81999	112.83000
1W	112.81992	112.83000
1M	112.81970	112.82983
2M	112.81949	112.82968
3M	112.81912	112.82943
4M	112.81858	112.82918
5M	112.81813	112.82857
6M	112.81789	112.82814
9M	112.81614	112.82652
12M	112.81420	112.82450
18M	112.81018	112.82045
2Y	112.80217	112.81488

## Oil/Diesel

Brent crude oil (Europe)

Spot		Previous	Diff.
73.83	USD per barrel	73.95	-0.16%

Spot		Previous	Diff.
2.13	US cents per Gallon	2.05	4.02%

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Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread (EUR)
	Rating	Outlook	Rating	Outlook	Rating	Outlook	
ABN AMRO BANK NV	A+	NEG	Aa3	NEG	A+	STABLE	Not Available
ALLIED IRISH BANKS PLC	A-	NEG	NR	STABLE	A-	STABLE	360.829
ANGLO IRISH BANK CORP LTD	BBB *-	N/A	<b>A3</b> *-	N/A	A- *	N/A	435.964
BANCO SANTANDER SA	<b>AA</b>	<b>NEG</b>	<b>Aa2</b>	<b>NEG</b>	AA	STABLE	199.852
BANK NEDERLANDSE GEMEENTEN	AAA	STABLE	<b>Aaa</b>	STABLE	AAA	STABLE	Not Available
BANK OF AMERICA CORP	A	NEG	A2	STABLE	A+	STABLE	158.908 **
BANK OF IRELAND	A-	STABLE	<b>A1</b>	STABLE	A-	STABLE	303.993
BARCLAYS BK PLC-ADR C	AA-	NEG	<b>Aa3</b>	STABLE	AA-	STABLE	163.168
BNP PARIBAS	AA	NEG	Aa2	STABLE	AA	NEG	118.221
CITIBANK NA	A+	NEG	<b>A1</b>	STABLE	A+	STABLE	189.513 **
CREDIT SUISSE	A+	STABLE	Aa1	NEG	AA-	NEG	135.209
DEUTSCHE BANK AG-REGISTERED	A+	STABLE	Aa3	STABLE	AA-	NEG	162.202
FORTIS BANK (NEDERLAND) N.V	A	POS	<b>A1</b>	NEG	A+	STABLE	119.723
FRIESLAND BANK	N/A	N/A	<b>A2</b> *-	N/A	BBB+	STABLE	Not Available
GOLDMAN SACHS GROUP INC	A	NEG	A1	NEG	A+	NEG	182.706 **
HSBC BANK PLC	AA	NEG	Aa2	NEG	AA	STABLE	99.849
ING BANK NV	A+	STABLE	Aa3	STABLE	A+	STABLE	122.99
JPMORGAN CHASE BANK NA	AA-	NEG	<b>Aa1</b>	NEG	AA-	STABLE	Not Available
LLOYDS TSB BANK PLC	A+	<b>STABLE</b>	Aa3	<b>STABLE</b>	AA-	<b>STABLE</b>	213.981
MORGAN STANLEY	A	NEG	A2	NEG	A	STABLE	236.233 **
NIBC BANK NV	BBB	NEG	Baa2	NEG	BBB	STABLE	263.994
RABOBANK	AAA	NEG	Aaa	NEG	AA+	STABLE	155.289
ROYAL BANK OF SCOTLAND PLC	A+	STABLE	Aa3	STABLE	AA-	<b>STABLE</b>	210.849
SNS BANK NV	A-	STABLE	A3	NEG	A-	NEG	212.305
SOCIETE GENERALE	A+	STABLE	Aa2	NEG	A+	STABLE	147.861
UBS AG-REG	A+	STABLE	Aa3	NEG	A+	STABLE	152.382

\*-: On the watchlist

\*\* : CDS spread in USD

NR: Rating not available

N/A: Outlook not available

Bold Red: Change in the last 30 days

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Credit Ratings

	S&P		Moody's		Fitch		5Y CDS spread (EUR)
	Rating	Outlook	Rating	Outlook	Rating	Outlook	
AUSTRIA	AAA	STABLE	Aaa	STABLE	AAA	STABLE	63.297
BELGIUM	AA+	STABLE	Aa1	STABLE	AA+	STABLE	96.125
BULGARIA	BBB	STABLE	Baa3	POS	BBB	NEG	242.343
CYPRUS	A+	STABLE	Aa3	STABLE	AA-	STABLE	Not Available
CZECH REPUBLIC	A+	STABLE	A1	STABLE	AA-	STABLE	94.647
DENMARK	AAA	STABLE	Aaa	STABLE	AAA	STABLE	35.865
ESTONIA	A-	STABLE	<b>A1</b>	STABLE	A- *+	<b>N/A</b>	116.669
FINLAND	AAA	STABLE	Aaa	STABLE	AAA	STABLE	26.505
FRANCE	AAA	STABLE	Aaa	STABLE	AAA	STABLE	61.17
GERMANY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	34.435
GREECE	BB+	NEG	A3 *-	<b>N/A</b>	BBB-	NEG	680.29
HUNGARY	BBB-	STABLE	Baa1	NEG	BBB+	NEG	242.61
ICELAND	BBB	NEG	Baa3	STABLE	BBB+	NEG	Not Available
IRELAND	AA	NEG	Aa1	NEG	AA-	STABLE	226.055
ITALY	A+	STABLE	Aa2	STABLE	AA-	STABLE	110.43
LATVIA	BB	STABLE	Baa3	STABLE	BBB-	NEG	353.167
LITHUANIA	BBB	STABLE	Baa1	STABLE	BBB+	STABLE	270.331
LUXEMBOURG	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
MALTA	A	STABLE	A1	STABLE	A+	STABLE	Not Available
NETHERLANDS	AAA	STABLE	Aaa	STABLE	AAA	STABLE	38.383
NORWAY	AAA	STABLE	Aaa	STABLE	AAA	STABLE	Not Available
POLAND	A	STABLE	A2	STABLE	A	STABLE	139.661
PORTUGAL	A-	NEG	<b>Aa2</b> *-	<b>N/A</b>	AA-	NEG	293.995
ROMANIA	BBB-	STABLE	<b>Baa3</b>	STABLE	BBB-	STABLE	259.5
SLOVAKIA	A+	STABLE	A1	STABLE	A+	STABLE	Not Available
SLOVENIA	AA	STABLE	Aa2	STABLE	AA	STABLE	83.541
SPAIN	<b>AA</b>	<b>NEG</b>	Aaa	STABLE	AAA	STABLE	215.175
SWEDEN	AAA	STABLE	Aaa	STABLE	AAA	STABLE	41.883
UK	AAA	NEG	Aaa	STABLE	AAA	STABLE	Not Available

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