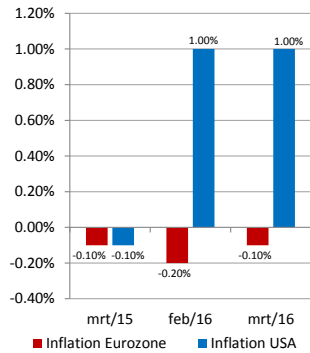
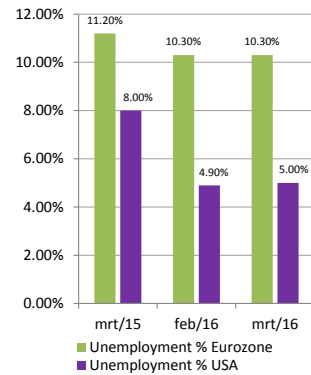


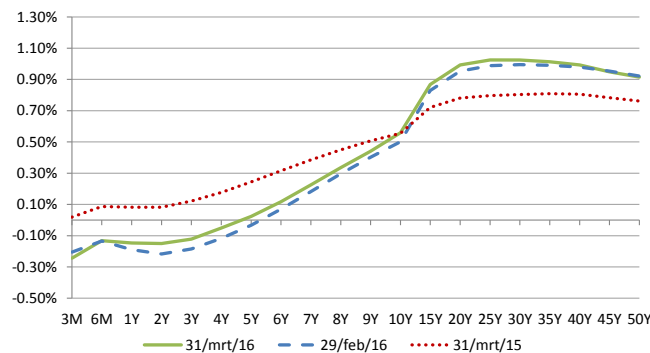
Inflation Eurozone & USA



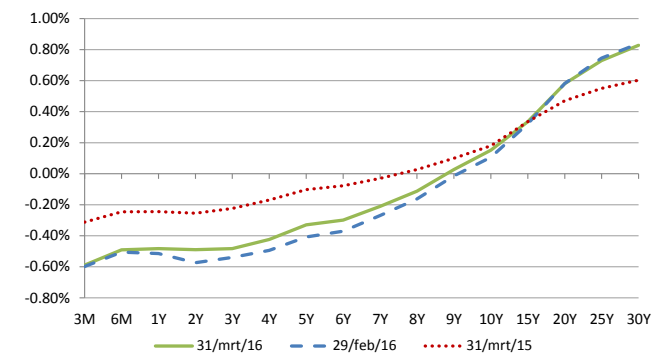
Unempl. rate Eurozone & USA



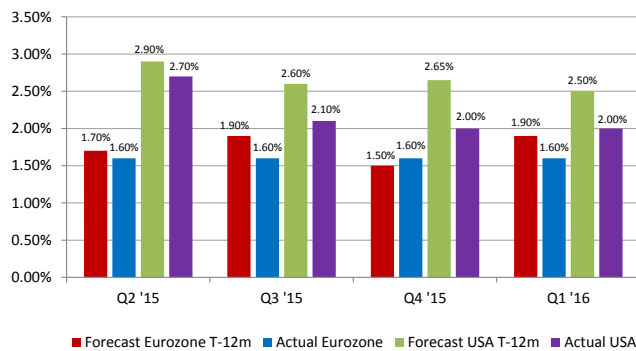
Euro Swaps Curve



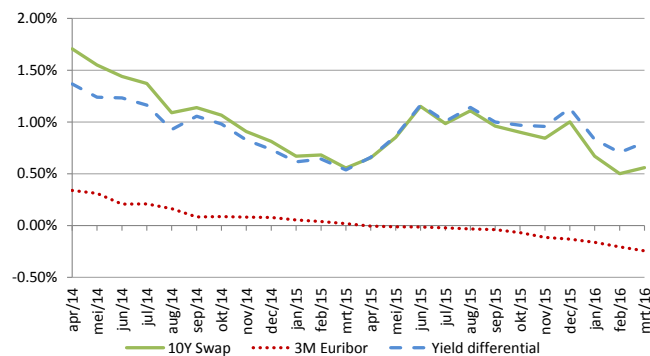
German Government Bond Curve



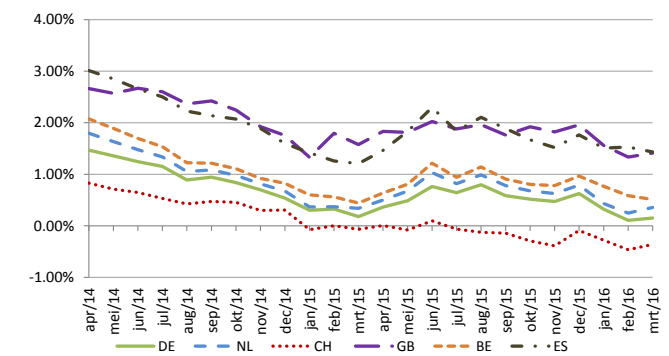
Forecast vs actual GDP growth Eurozone & USA



10Y swap +/- 3M Euribor



Yields 10Y Government Bonds



Macro-economic Development

- In March, the Chinese economy was unstable. In the beginning of the month the Chinese stock markets increased with almost 4%. In the same month, it was announced that the Chinese export decreased with more than 25% in February 2016 compared to February 2015. Furthermore, Moody's decided to lower its outlook for China from stable to negative.
- An analysis of the European Commission (EC) showed the existence of macroeconomic imbalances in France, Italy and Portugal. Particularly the large public debt and deteriorating competitiveness of Italy and France concerns the EC.
- Although the terrorist attacks in Belgium created volatility on the European stock markets, the European stock exchanges closed with gains at the end of March.
- Please note that the information does not refer to the graphs above.

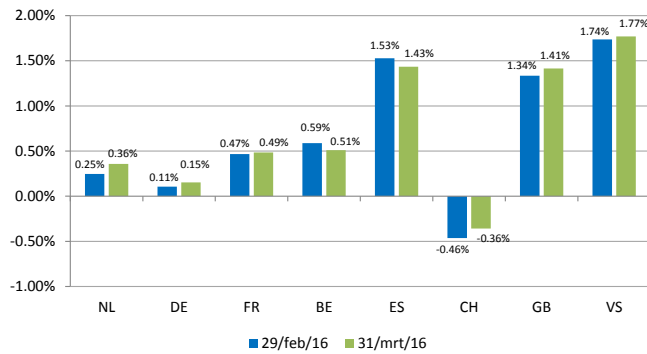
Interest Rates

- The Euro swap curve increased in March compared to February. Swap rates for tenor up to and including 4 years are currently below 0%.
- The 10Y swap closed at 0.56% in March. This is an increase of 6 basis points. In February the 10Y swap closed at 0.50%.
- The 3M Euribor closed at -0.24%. This is a decrease of 3 basis points compared to last month (-0.21%).
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).

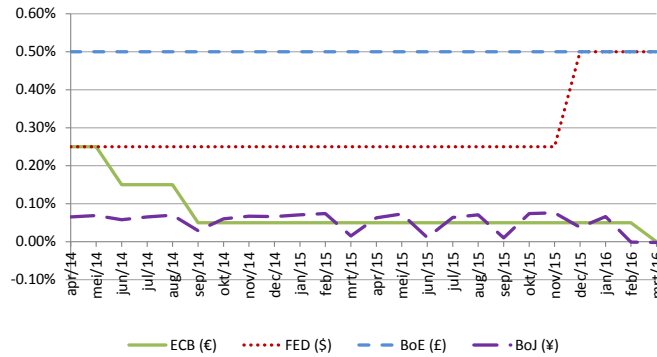
Government Yields

- The German as well as the British government bond curve increased in March 2016. The 10Y German government bond closed at 0.15%.
- The 10Y Dutch government bond increased with 11 basis points to 0.36%, compared to 0.25% last month.
- The 10-year yield on a Swiss government bond is negative since July 2015, but increased in March 2016 with 10 basis points to -0.36%.

Yields 10Y Government Bonds



Official Policy Rates



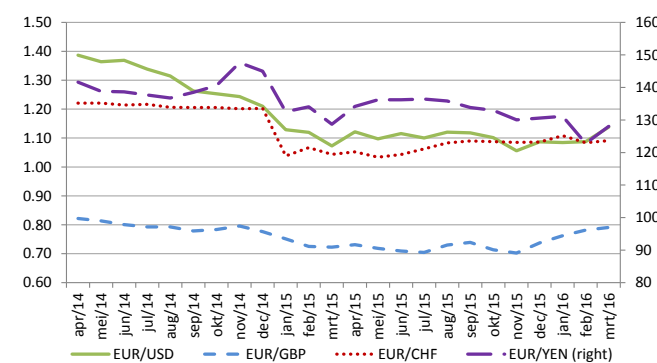
Credit Ratings Banks

Long term Foreign Currency Rating	S&P	Moody's	Fitch
Deutsche Bank	BBB+	Baa1 *-	A-
BNP Paribas	A	A1	A+
RBS plc.	BBB+	A3	BBB+
HSBC Bank plc.	A	A1	AA-
UBS AG	A	Aa3	A
CitiGroup Inc.	BBB+	Baa1	A
ING Bank	A	A1	A
UniCredit SpA	BBB-	Baa1	BBB+

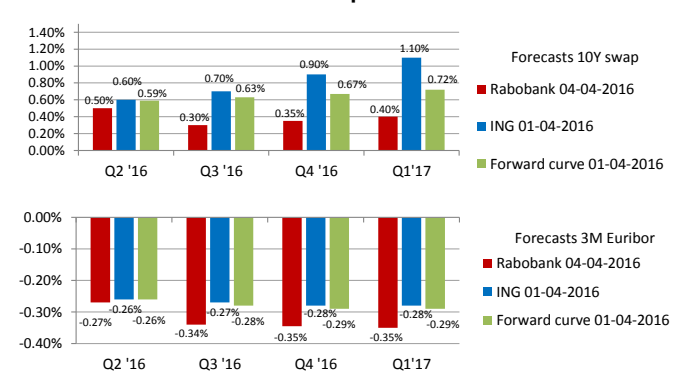
Credit Ratings Sovereigns

Long Term Foreign Currency Rating	S&P	Moody's	Fitch
The Netherlands	AAAu	Aaa	AAA
Germany	AAAu	Aaa	AAA
France	AAu	Aa2	AA
Belgium	AAu	Aa3	AA
Spain	BBB+	Baa2	BBB+
Switzerland	AAAu	Aaa	AAA
Great Britain	AAAu	Aa1	AA+
United States	AA+u	Aaa	AAA

Currencies



Interest Rate Forecasts 10Y Swap and 3M Euribor



Yields 10Y Government Bonds

- The yields on most of the 10-year bonds mentioned above increased compared to previous month. Only the yield on the Spanish and the Belgium 10-year bond decreased with 8 and 9 basis points.

Credit Rating Sovereigns

- The credit ratings of all countries in the table above remained unchanged.

Official Policy Rates

- The European Central Bank (ECB) lowered its interest rate, which banks pay to borrow, from 0.05% to 0.00%. Partly with this stimulus the ECB tries to boost the economy and the inflation.
- In March, the U.S. Federal Reserve (\$) kept its policy interest rate unchanged. The main interest rates of the Bank of England (£) also remained the same.

Currencies

- On March 31st the EUR/USD exchange rate closed at EUR/USD = 1.1381, an increase of 0,0506 dollar compared to the end of last month. At the end of February the EUR/USD exchange rate closed at EUR/USD = 1.0875.

Credit Ratings Banks

- Rating agency S&P has altered the rating of BNP Paribas from A+ to A in March, due to increased competition and decreasing housing prices.

Interest Rate Forecasts Banks

- Both Rabobank and ING expect that the 3-month Euribor stays below 0% for coming year. ING expects the 10 year swap to increase further, to a level of 1.10% in Q1 2017.
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).