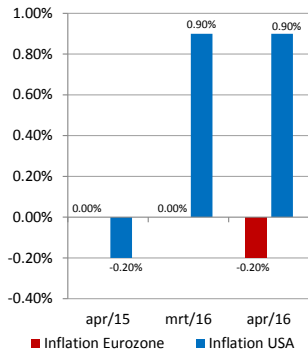
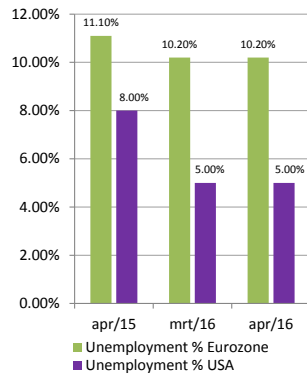


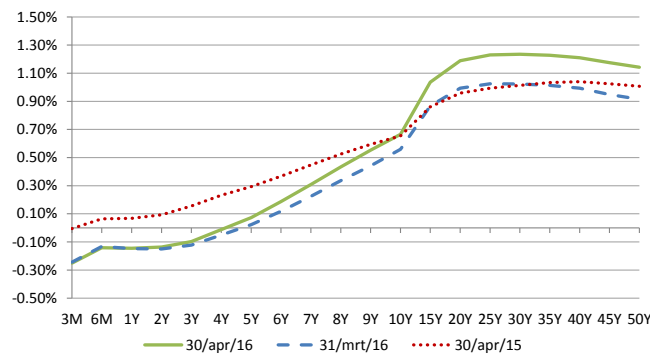
Inflation Eurozone & USA



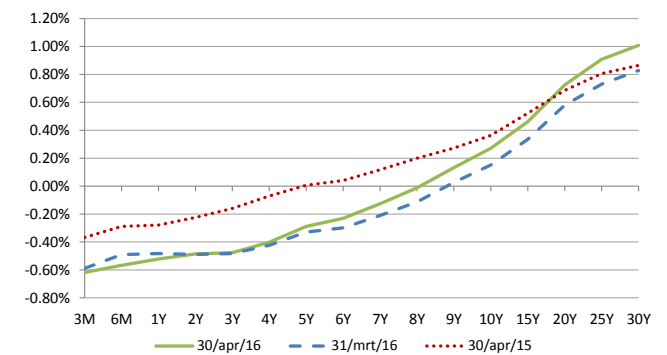
Unempl. rate Eurozone & USA



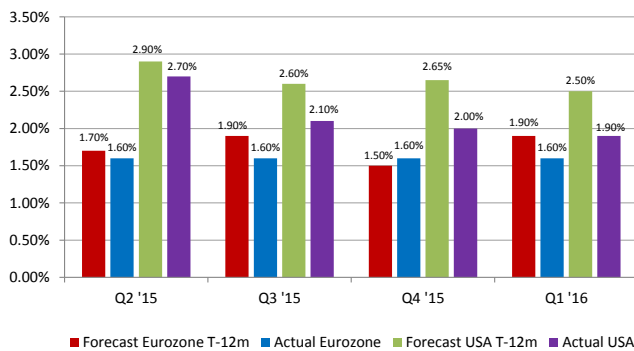
Euro Swaps Curve



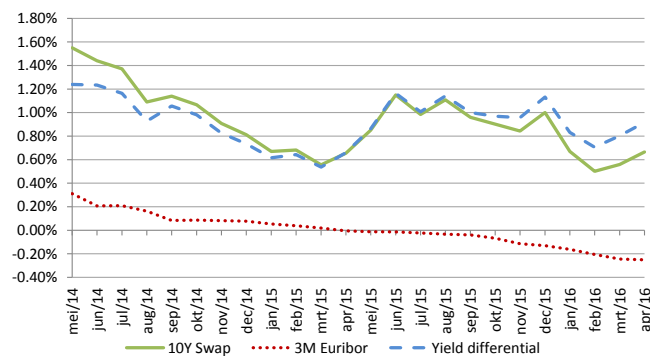
German Government Bond Curve



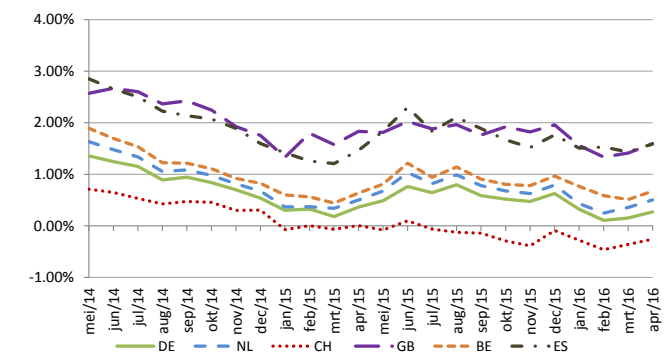
Forecast vs actual GDP growth Eurozone & USA



10Y swap +/- 3M Euribor



Yields 10Y Government Bonds



Macro-economic Development

- Please note that the information does not refer to the graphs above.
- The U.S. Department of Commerce announced at the end of April that the U.S. economy grew with 0.5% on an annual basis. Analysts expected a growth of 0.7%. The lower growth was mainly caused by a decrease in business investments of 5.9%.
- The World Trade Organization (WTO) expects world trade to grow with 2.9% in 2016, according to a report published in April. This would mean that world trade will not grow with more than 3.0% for the fifth year in a row.
- Oil prices have increased with nearly 20% in April. However, analysts are unsure about further increases in the oil price, mainly because attempts of major oil producing countries to reach an agreement about lowering the oil production failed this month.

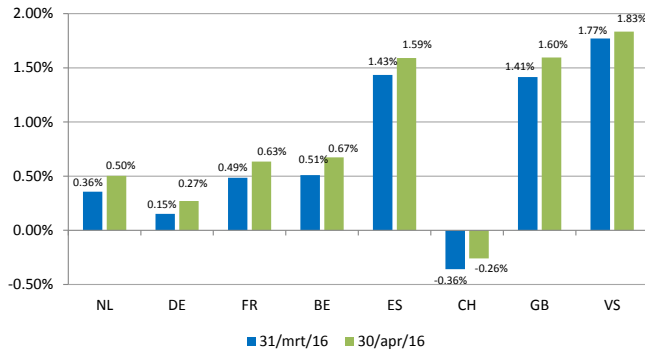
Interest Rates

- The Euro swap curve increased in April compared to March. Swap rates for tenor up to and including 4 years are currently below 0%.
- The 10Y swap closed at 0.67% in April. This is an increase of 11 basis points. In March the 10Y swap closed at 0.56%.
- The 3M Euribor closed at -0.25%. This is a decrease of 1 basis point compared to last month (-0.24%).
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).

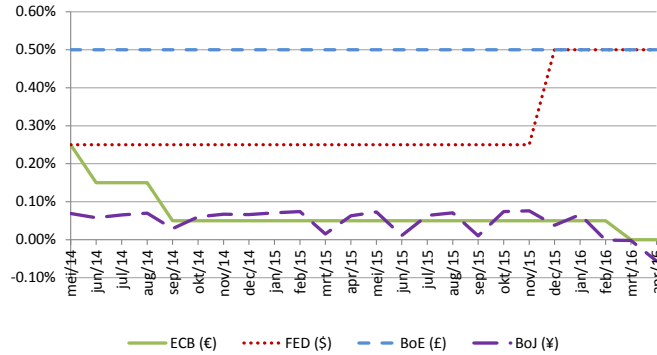
Government Yields

- The German, British, Belgium as well as the Spanish 10Y government bond curve increased in April 2016. The 10Y German government bond closed at 0.27%.
- The 10Y Dutch government bond increased with 11 basis points to 0.50%, compared to 0.36% last month.

Yields 10Y Government Bonds



Official Policy Rates



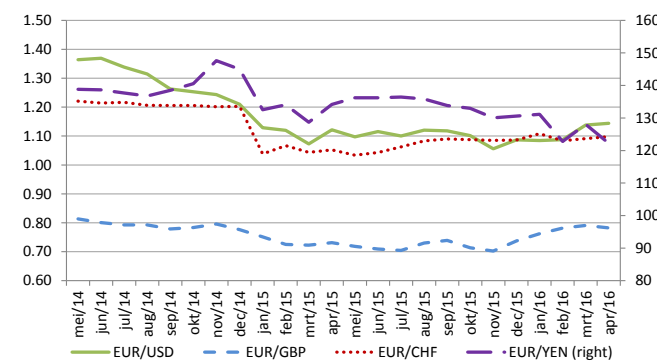
Credit Ratings Banks

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+

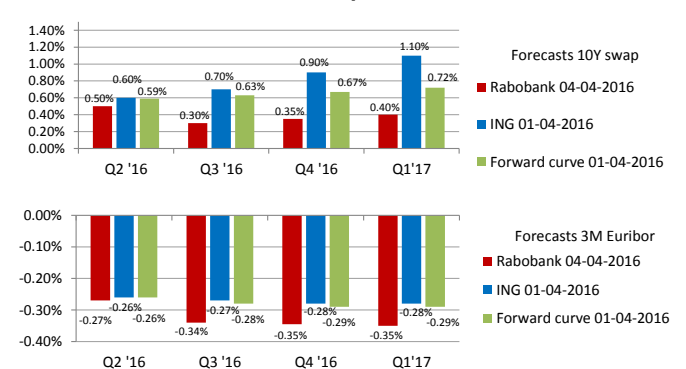
Credit Ratings Sovereigns

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

Currencies



Interest Rate Forecasts 10Y Swap and 3M Euribor



Yields 10Y Government Bonds

- The yields on all of the 10-year bonds mentioned above increased compared to previous month.
- The 10-year yield on a Swiss government bond is negative since July 2015, but increased in April 2016 with 10 basis points to -0.26%.

Credit Rating Sovereigns

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

Official Policy Rates

- The European Central Bank(€) left its policy interest rate unchanged as well as the Federal reserve (\$) and Bank of England (£). The Bank of Japan (¥) changed their policy interest rates from 0.00% to -0.06%.
- As a reaction to the news that the Bank of Japan didn't change its interest rate, the yen appreciated with 2.4% and the Nikkei fell with more than 3%. Analysts expected a further decrease of the interest rate, mainly because the inflation decreased to 0.0% in February and -0.3% in March.
Note that the BoJ interest rate fluctuates within a bandwidth.

Currencies

- On April 29th the EUR/USD exchange rate closed at EUR/USD =1.1440, an increase of 0,0059 dollar compared to the end of last month. At the end of March the EUR/USD exchange rate closed at EUR/USD = 1.1381

Credit Ratings Banks

- Rating agency Fitch has increased the ratings of ING as well as ABN AMRO from A to A+ in April. According to the rating agency, ING executes its strategy very well and ABN AMRO has built up 'significant' financial buffers.

Interest Rate Forecasts Banks

- Both Rabobank and ING expect that the 3-month Euribor stays below -0.25% for at least the coming year.
- ING expects a further rise of 0.20% of the 10-year swap to a level of 1.10% in the first quarter of 2017. Rabobank expects a rise of 0.05% to a level of 0.40%.
- Please note that the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).