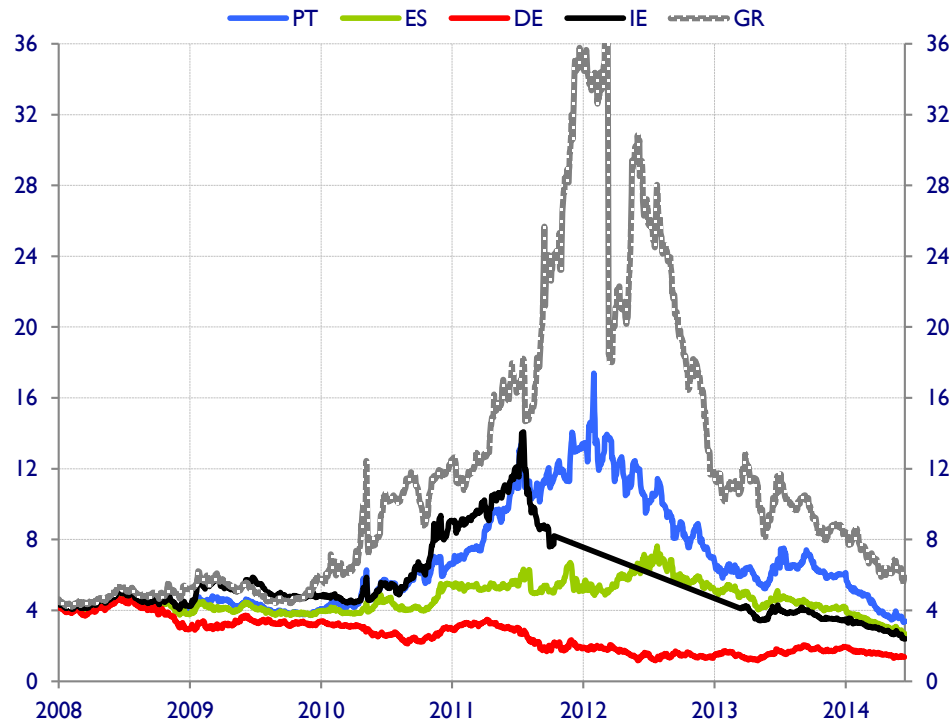
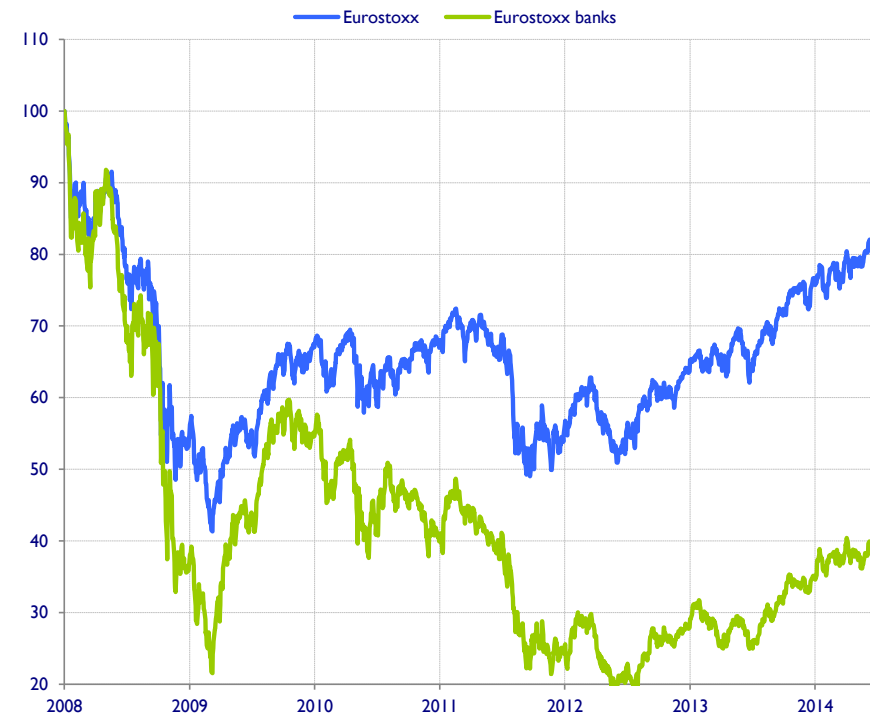


Changed view of the world

10 year government bond yields (%)



European stocks and European bank stocks (1/1/2008=100)



Source: Bloomberg and ESM calculations.