

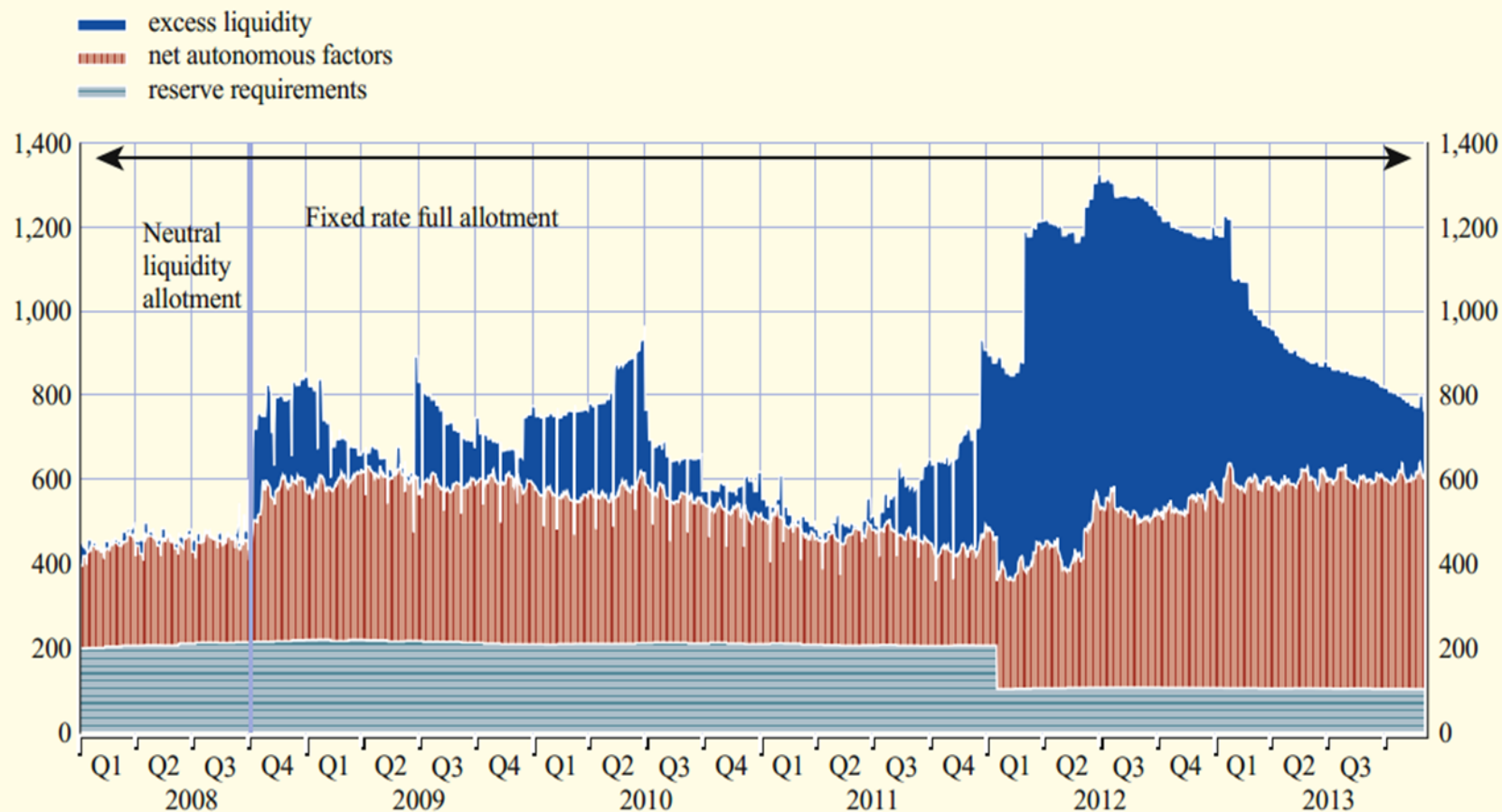


ECBC – LIQUIDITY

May 2014

Chart I Liquidity needs and excess liquidity since 2008

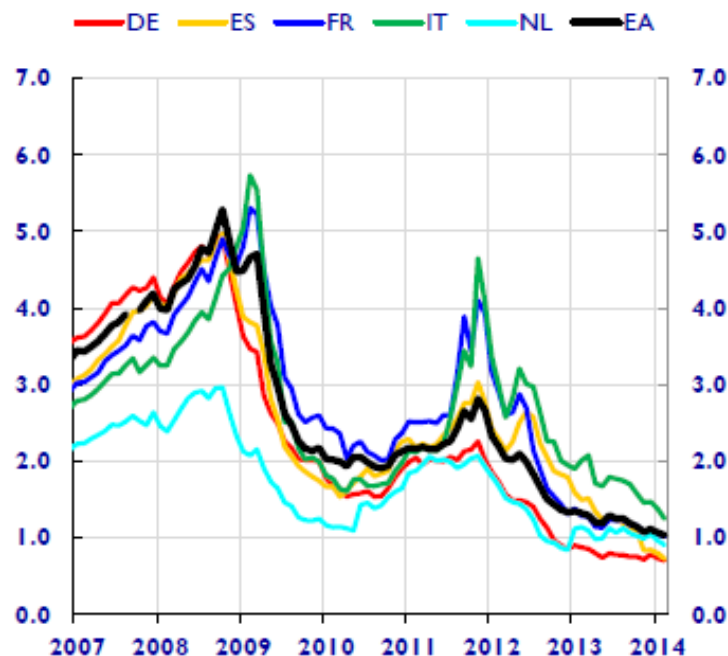
(EUR billions)



Source: ECB.

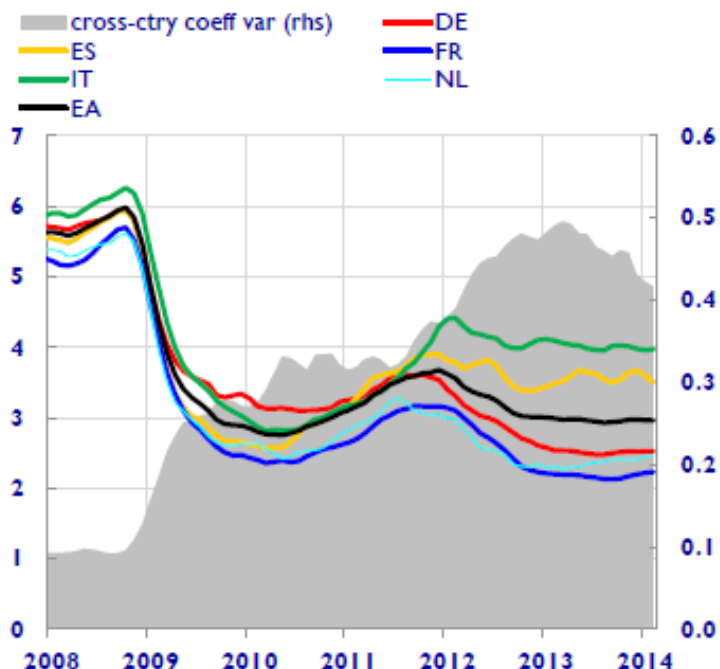
Borrowing costs remain stable in spite of improving funding conditions

Bank's composite of cost of bank debt financing
(composite cost of deposit and non-secured market debt
funding; percentages per annum)



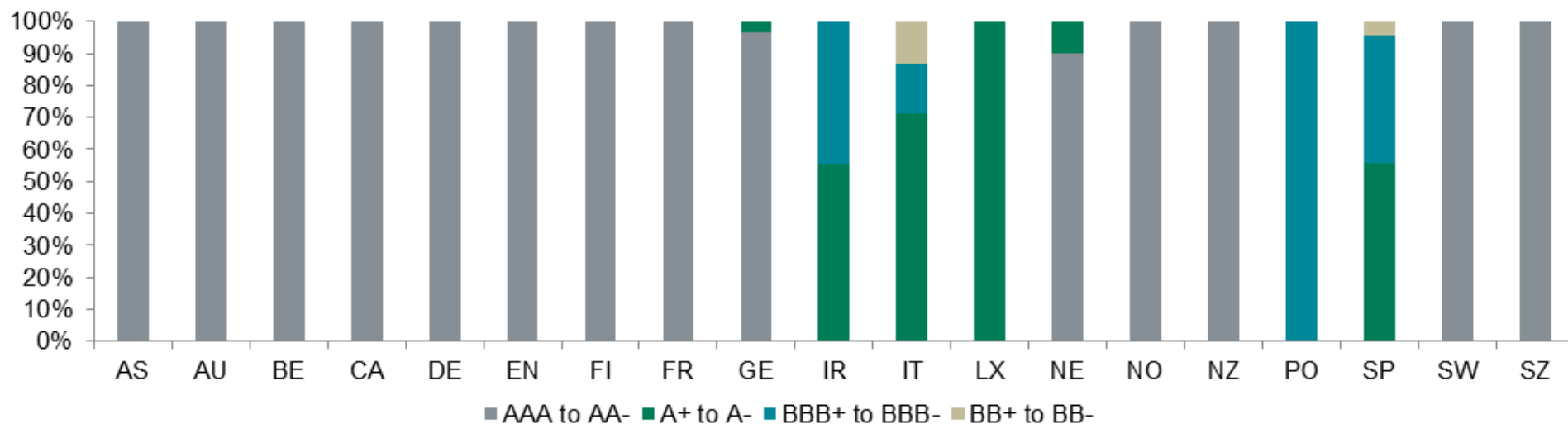
Sources: ECB, Merrill Lynch Global Index and ECB calculations.
Notes: Deposit rates and cost of market-based debt financing are weighted using
outstanding amounts taken from BSI statistics.
Latest observation: February 2014.

Composite indicator of the cost of borrowing for NFCs
(percentage changes per annum; three-month moving averages)



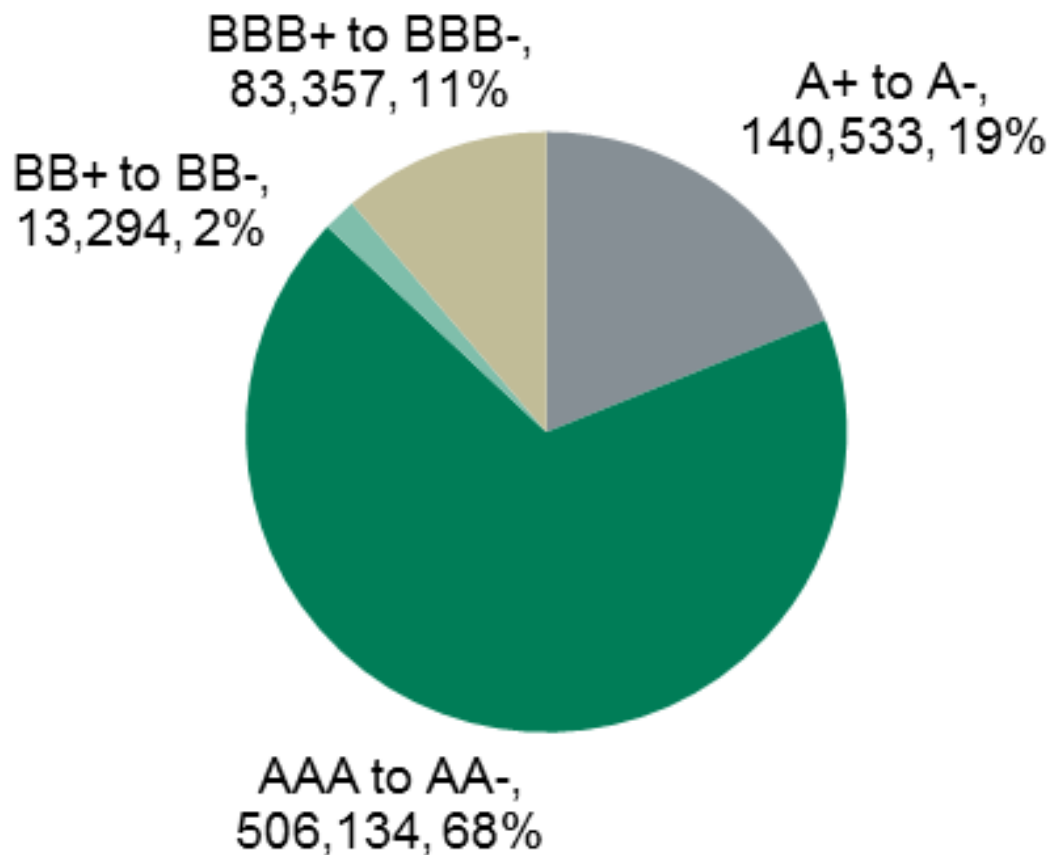
Sources: ECB.
Note: The composite indicator of the cost of borrowing is calculated by
aggregating short- and long-term rates using a 24-month moving average of
new business volumes. The cross country coefficient of variation is calculated
over a fixed sample of 12 euro area countries. Latest observation: February
2014.

Breakdown of CB Ratings



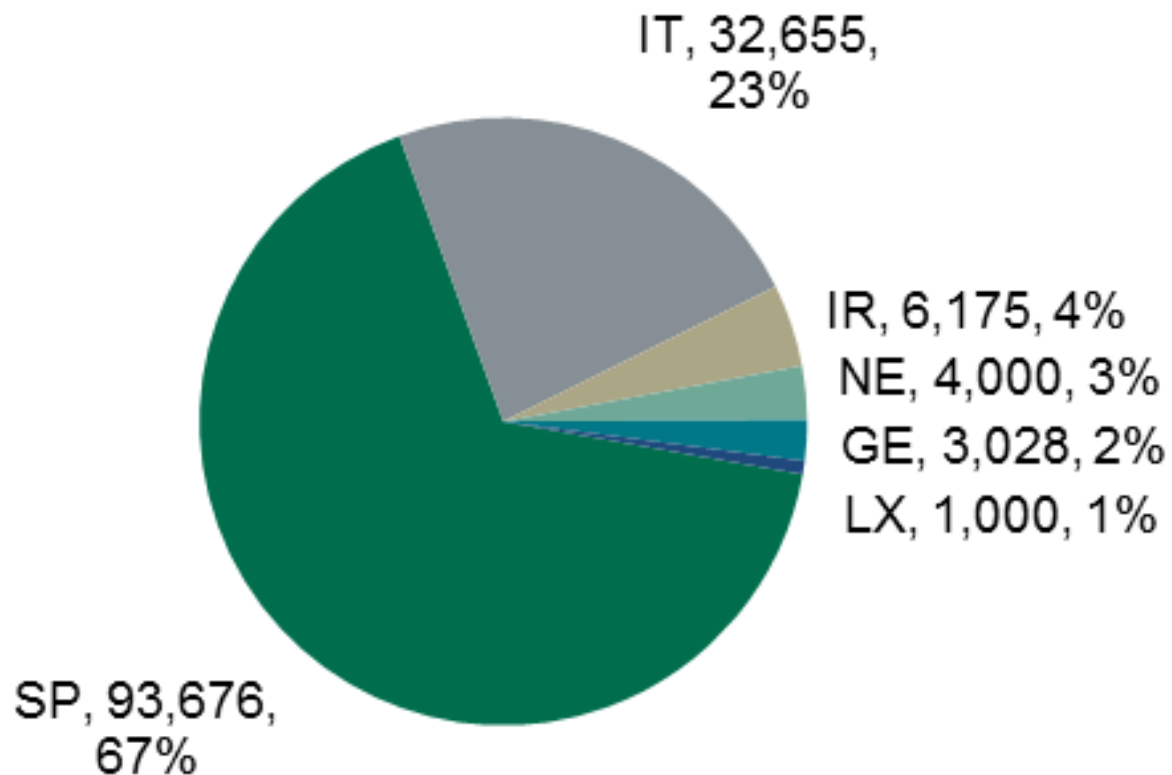
Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

Breakdown of all European Countries



Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

Breakdown of the A+ to A- bucket



Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

CONTACT DETAILS

**European Covered Bond Council
(ECBC)**

Avenue de Cortenbergh, 71
B-1000 Brussels
Belgium

ecbcinfo@hypo.org
+32 2 285 40 49

<http://ecbc.hypo.org> - www.ecbc.eu