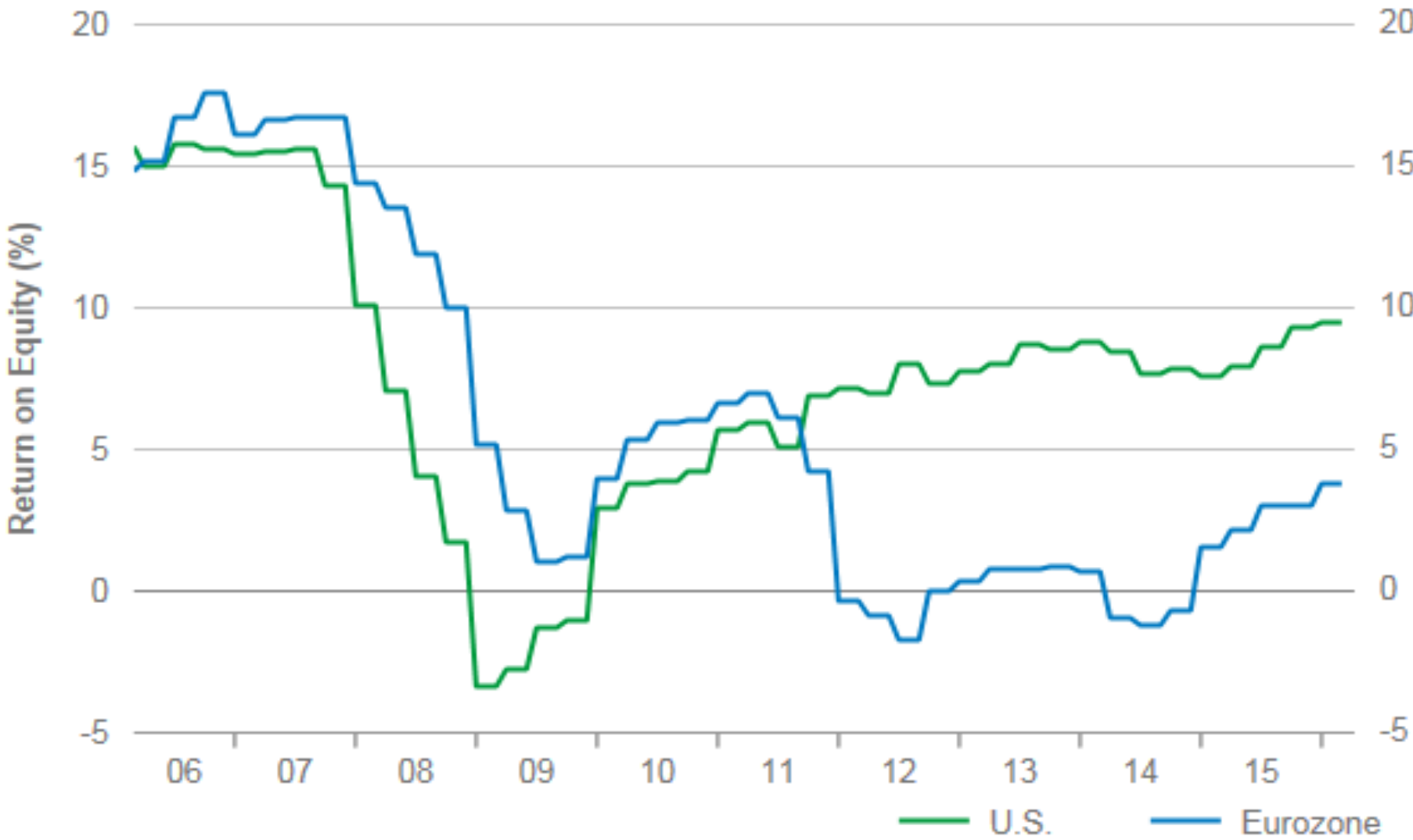




Source: Thomson Reuters Datastream and BlackRock Investment Institute. Mar 07, 2016.

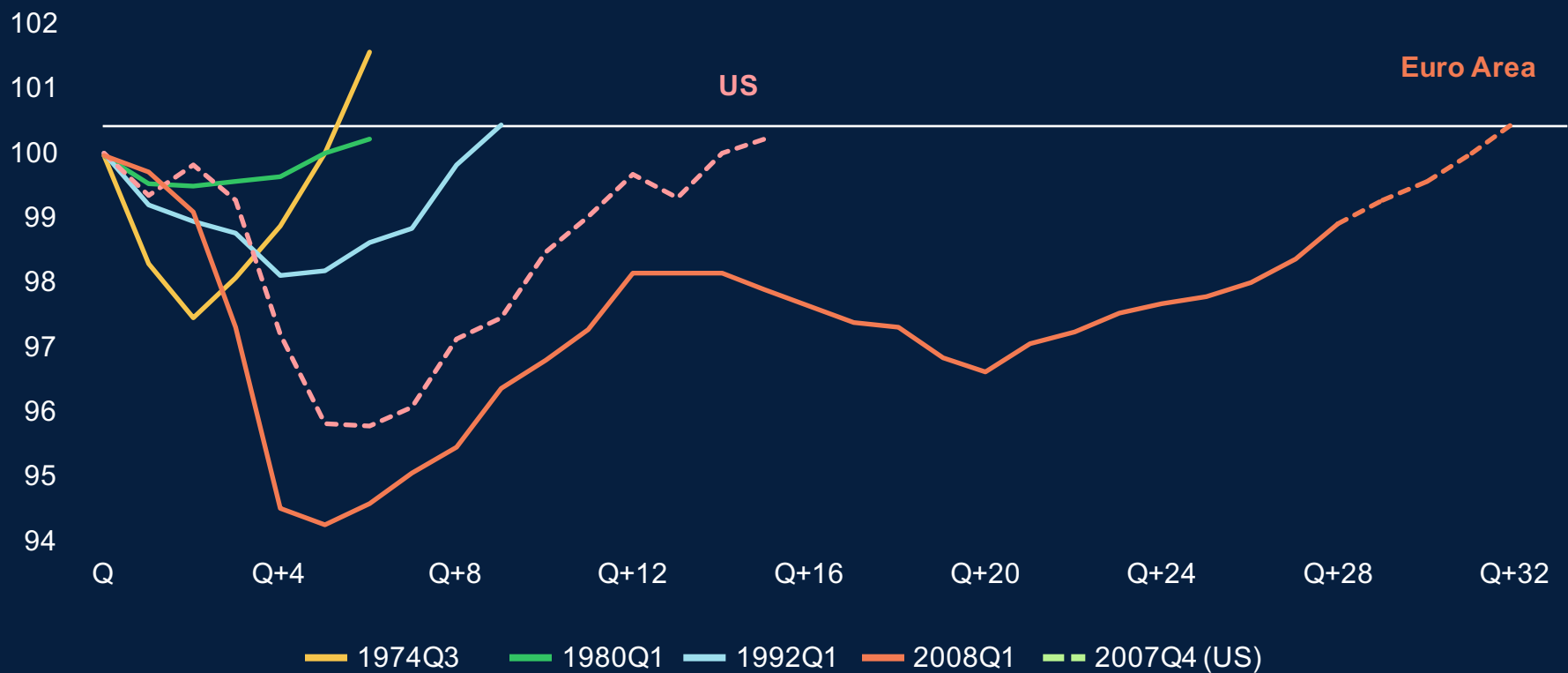
U.S. and Eurozone Bank Profitability



Source: Thomson Reuters Datastream and BlackRock Investment Institute. Mar 07, 2016.

Euro Area Real GDP Over Various Cycles and Compared with the Current US Cycle

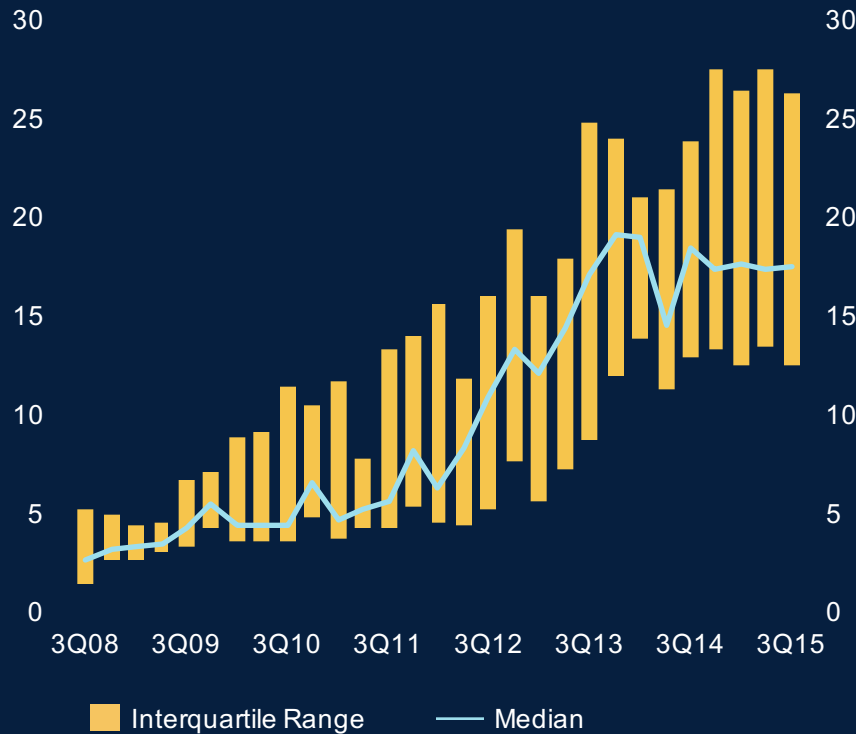
Index: Business Cycle Peak = Q = 100



Impaired Loans of Euro Area Banks

Percentages of Gross Loans

Vulnerable Countries



Other Countries

