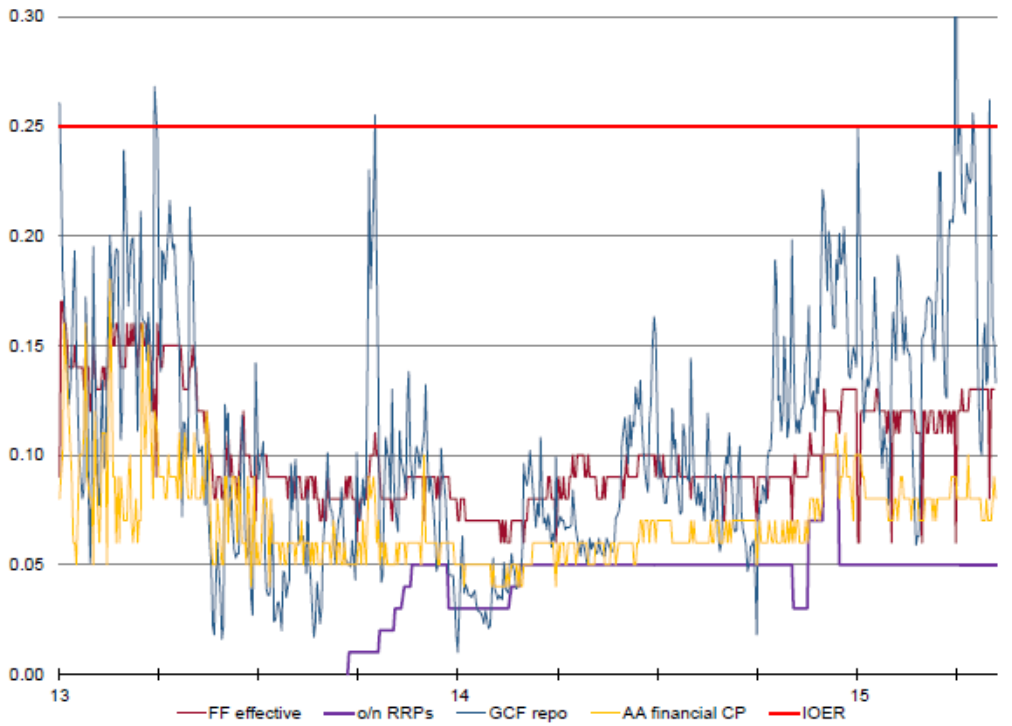


Exhibit 4: Basel III Disrupts Arbitrage, Clogs Monetary Transmission

% per annum



Source: Haver Analytics®, Credit Suisse