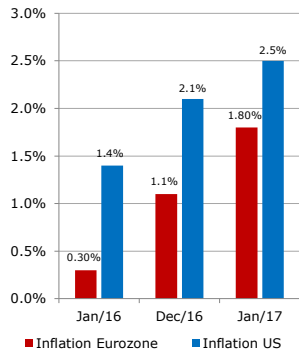
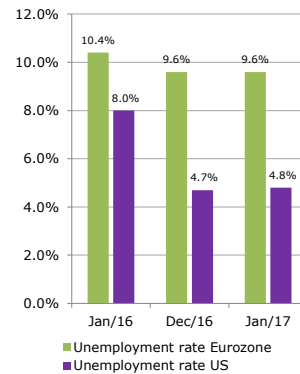


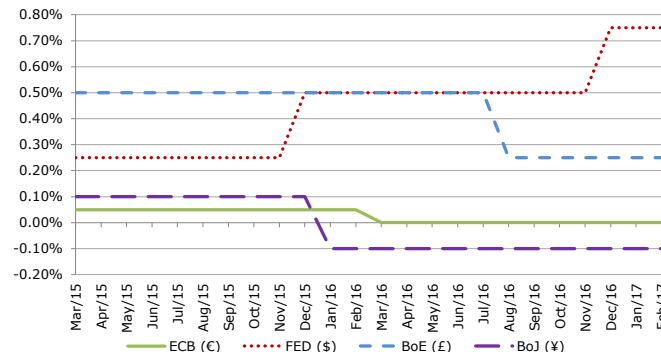
Inflation Eurozone & US



Unempl. rate Eurozone & US



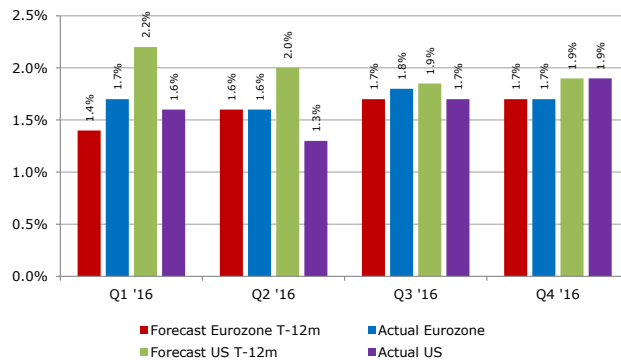
Official Policy Rates Central Banks



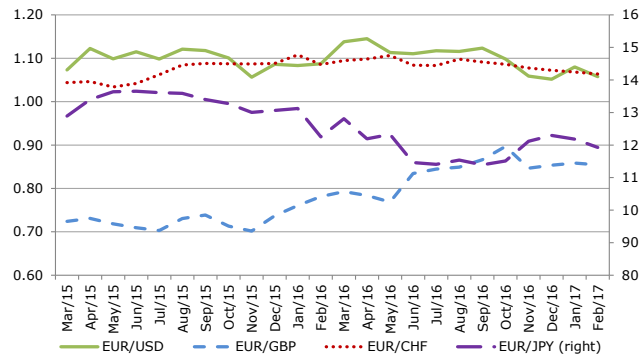
Credit Ratings Banks

Bank	S&P	Moody's	Fitch
Deutsche Bank	BBB+	Baa2	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+

Forecast vs actual GDP growth Eurozone & US



Currencies



Credit Ratings Sovereigns

Country	S&P	Moody's	Fitch
The Netherlands	AAAu	Aaa	AAA
Germany	AAAu	Aaa	AAA
France	AAu	Aa2	AA
Belgium	AAu	Aa3	AA-
Spain	BBB+	Baa2	BBB+
Switzerland	AAAu	Aaa	AAA
Great Britain	AAu	Aa1	AA
United States	AA+u	Aaa	AAA

Macroeconomic Developments

- According to first estimates by research firm Markit, the economy of the Eurozone will grow by 0.6% in the first quarter of 2017 compared to the fourth quarter of 2016. Furthermore, figures published by Markit show that the economic growth of the eurozone in February is the highest level reported in 70 months.
- Eurostat reported that unemployment in the eurozone has stabilized in January 2017 at the lowest level since May 2009. In January 2017 the unemployment rate was 9.6%, equal to December 2016 levels.
- Consumer confidence in the Eurozone fell from -4.8 in January 2017 to -6.2 in February 2017. Consumer confidence in the United States has decreased from 98.5 in January 2017 to 96.3 in February 2017.
- Please note that the information does not necessarily refer to the graphs above.

Official Policy Rates Central Banks

- The Federal Reserve (Fed) has decided to keep its benchmark interest rate constant at a bandwidth of 0.50% to 0.75% this month. However, if labor market and inflation figures stay in line with expectations, the Fed might increase its policy rate at the March meeting to avoid an overheated economy.
- In February 2017 the European Central Bank decided to leave its policy interest rate unchanged to further stimulate the recovery of the European economy.
- Please note that the BoJ interest rate fluctuates within a bandwidth of 0.00% and -0.10%.

Currencies

- In February 2017 the exchange rates reported above have decreased slightly compared to January 2017. The EUR/JPY exchange rate showed the strongest decrease. It decreased by 2.08%.
- At the end of February 2017 the EUR/USD exchange rate decreased by 2.06% to EUR/USD 1.0576.

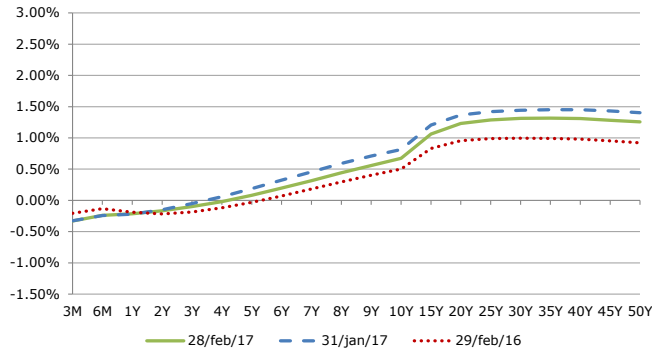
Credit Ratings Banks

- In February 2017, credit rating agencies Standard & Poor's, Moody's and Fitch did not change the credit ratings of the banks listed in the table above.

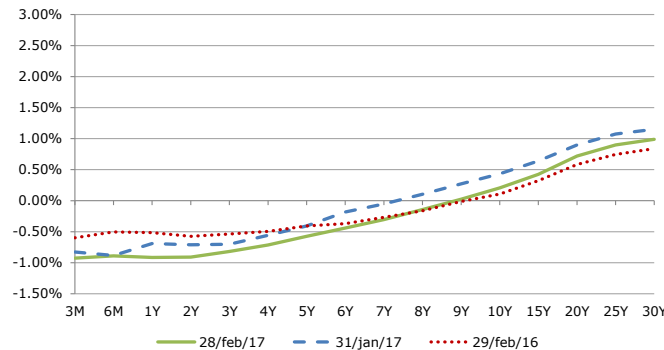
Credit Ratings Sovereigns

- The credit ratings of the countries listed above have not been changed in February 2017 by the three major credit agencies.
- Fitch affirmed Greece's credit rating at CCC in February 2017. Fitch reported that it believes that the government is compliant with the terms of the European Stability Mechanism program.

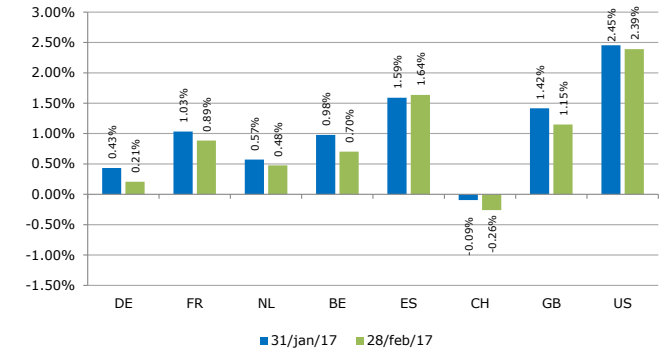
Euro Swap Curve



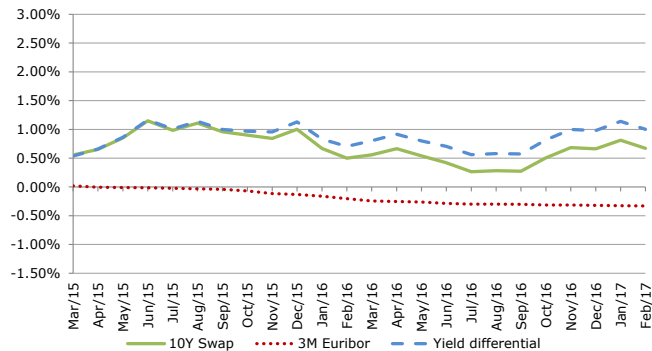
German Government Bond Curve



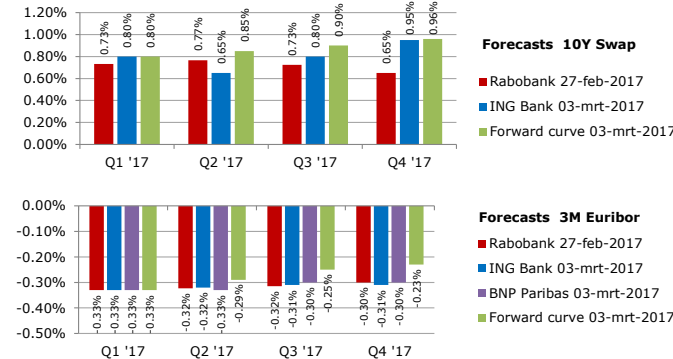
Yields 10Y Government Bonds



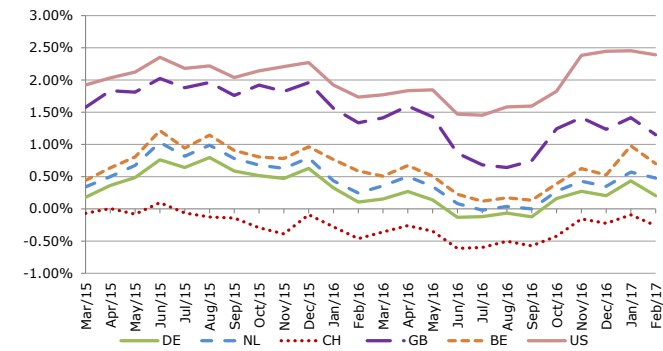
10Y Swap -/- 3M Euribor



Interest Rate Forecasts 10Y Swap and 3M Euribor



Yields 10Y Government Bonds



Interest Rates

- During February 2017, the Euro swap curve decreased slightly compared to January 2017. Swap rates up to and including the 4-year point are negative on 28 February 2017.
- The 10-year Euro swap curve decreased by 14 basis points to 0.67% on 28 February 2017. In January 2017, the 10-year rate closed at 0.81%.
- During February 2017 the 3-month Euribor remained unchanged compared to January 2017. On 28 February 2017 the 3-month Euribor closed at -0.33%.
- Please note that the interest rate forecasts and the interest rates shown in the graphs above do not include liquidity and credit spreads (as are applicable on loans).

Interest Rate Forecasts

- ING Bank expects an increase of the 10-year swap to a level of 0.95% in the fourth quarter of 2017. Rabobank expects the 10-year swap to decrease to 0.65% in the fourth quarter of 2017.
- ING Bank expects the 3-month Euribor to increase to from -0.33% in the first quarter of 2017 to -0.31% in the fourth quarter of 2017. BNP Paribas forecasts the 3-month Euribor to increase to -0.30%. Rabobank expects an increase from -0.33% in the first quarter to -0.30% in the fourth quarter of 2017.
- The 10-year forward rate and the 3-month Euribor forecasts exceed the forecasts of ING Bank and Rabobank in the last 3 quarters of 2017. In the fourth quarter of 2017 the 10-year IRS is expected to be 0.96%. The 3-month Euribor is expected to increase to -0.23%.
- Please note that these interest rate forecasts are based on predictions and are therefore by definition uncertain. Taking financial actions based on the forecasts above may be considered speculative trading, especially in (semi) public institutions.

German Government Bond Curve

- German government bond yields have decreased for all tenors up to and including the 30-year point in February 2017 compared to January 2017.
- In February 2017, the German 2-year government bond yield reached an all-time low of -0.95%.

Government Bond Yields

- In February 2017, 10-year yields on most European government bonds shown in the graph above have decreased. The 10-year yield on the Spanish government increased slightly.
- The yield on an American 10-year government bond decreased in February 2017 to a level of 2.39%.
- The yields on 10-year British and Belgian bonds decreased the most in February 2017. The yield on a 10-year British bond decreased by 27 basis points to 1.15%. The yield on a 10-year Belgian bond decreased by 28 basis points to 0.70%.