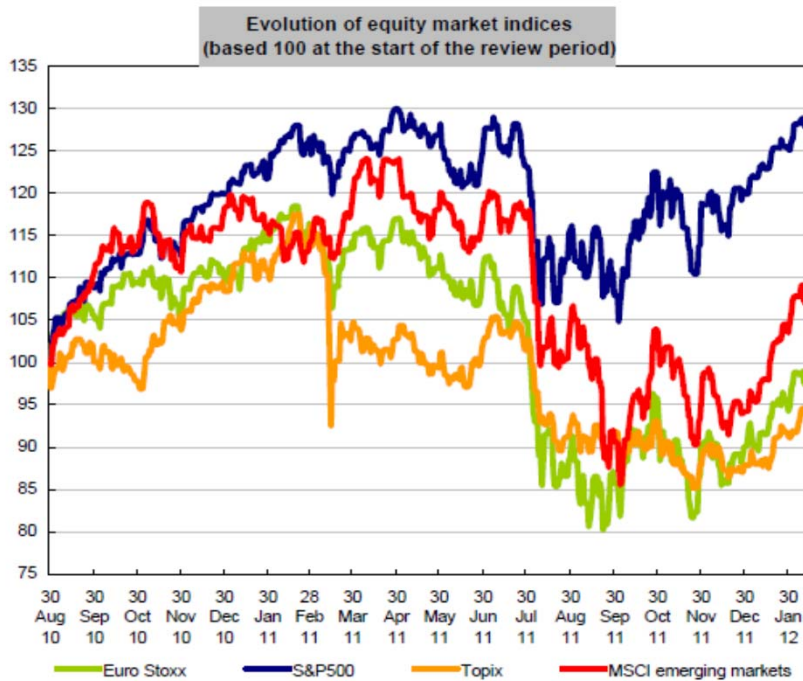


Recent key financial market developments

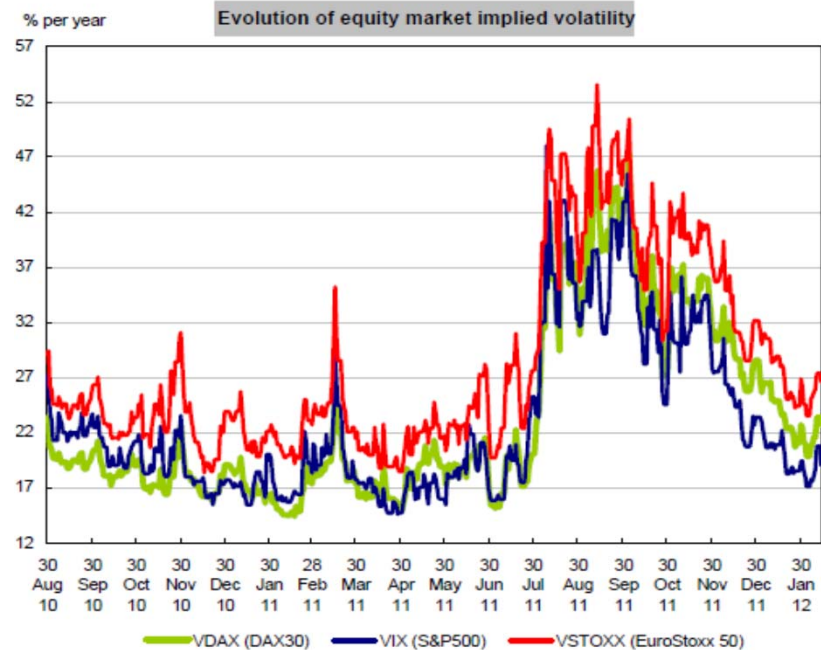
Operations Managers Group
Frankfurt, 1 March 2012

Equity market developments: some improvement since the end of Q4 2011

Major Stock Indices – some recovery



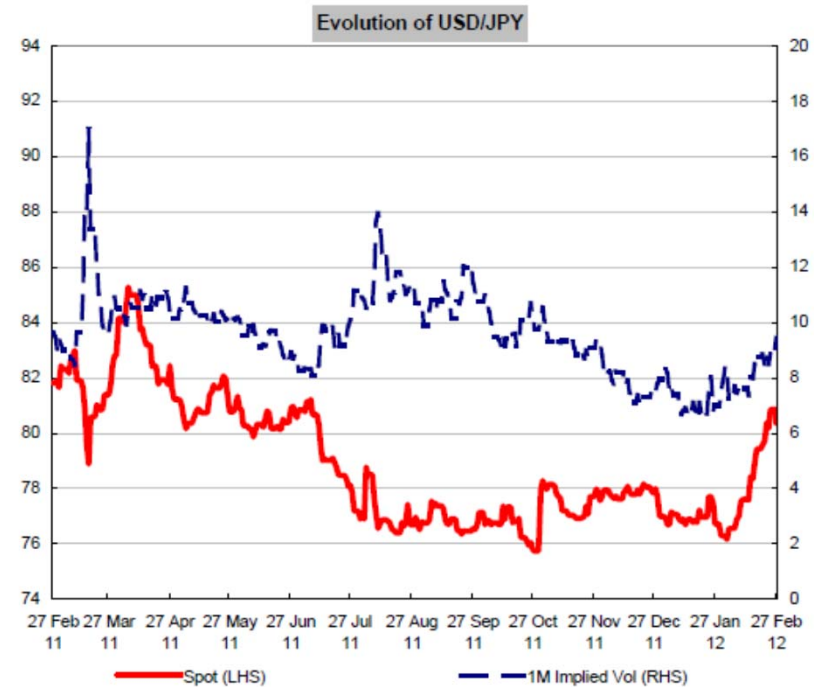
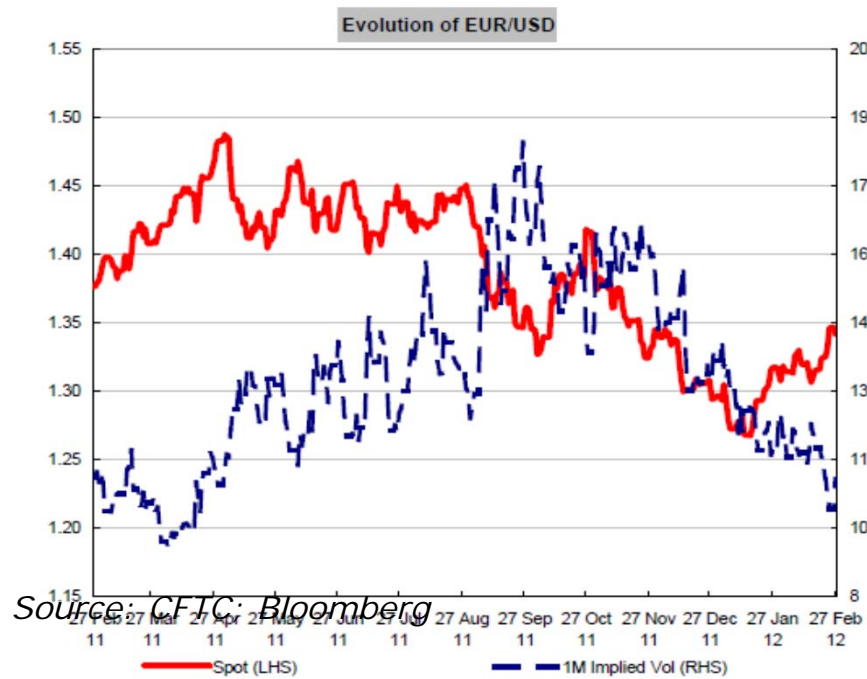
Implied volatilities declined



Source: Bloomberg

FX market developments

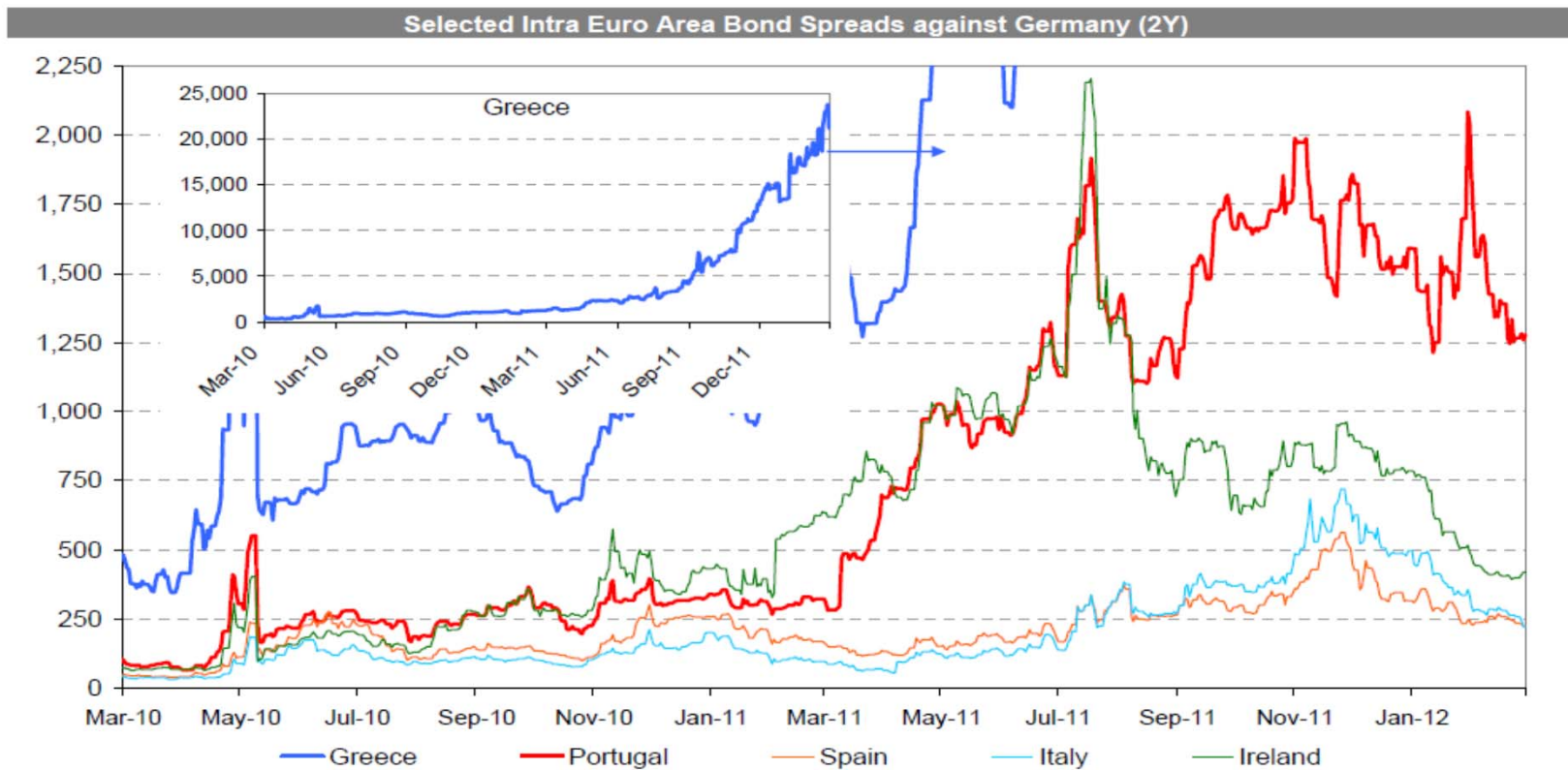
EUR/USD and USD/JPY



Source: Bloomberg

Selected 2-year govt bond yields and spreads

Government bond yield spreads

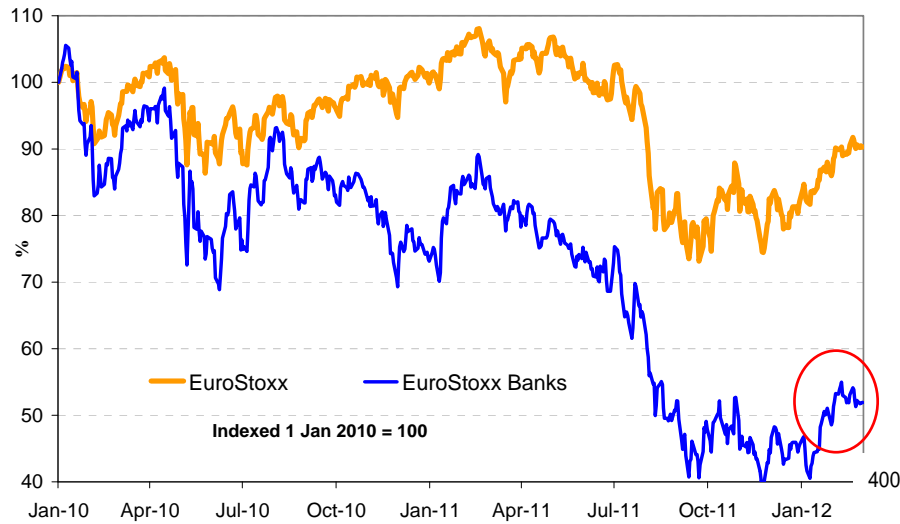


Source: Bloomberg

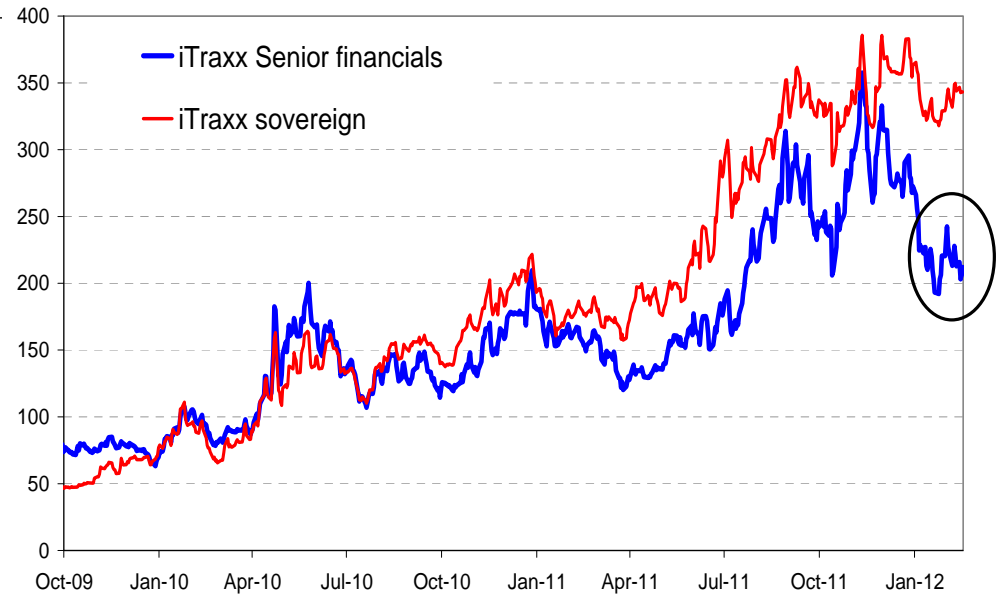
Source: Bloomberg

Improvement in the broader sentiment towards bank risk

EuroStoxx Banks sub-index vs. overall index



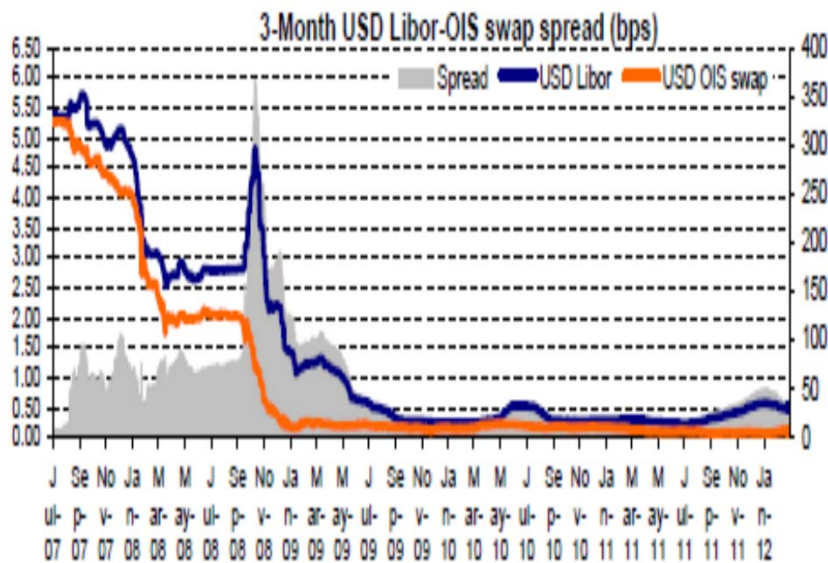
iTraxx Senior Financials vs. iTraxx Sovereign



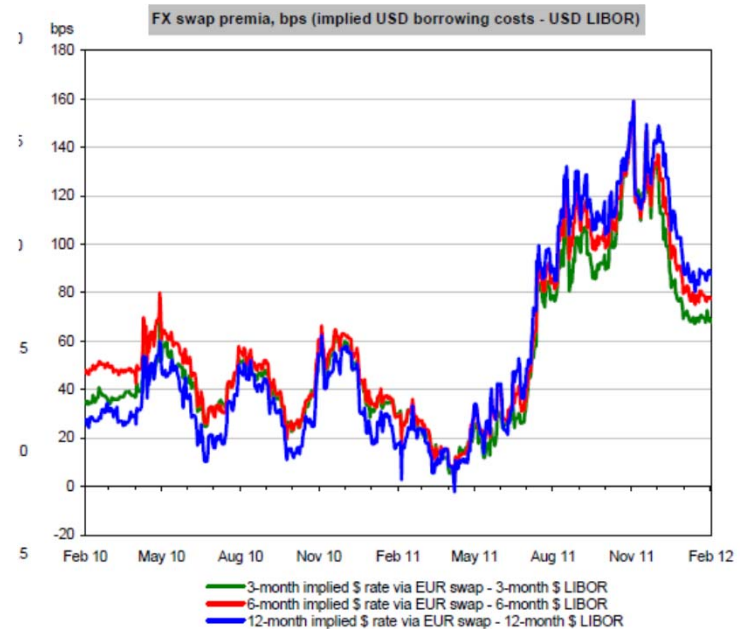
Source: Bloomberg

Improvement in USD funding situation

USD Libor fixings

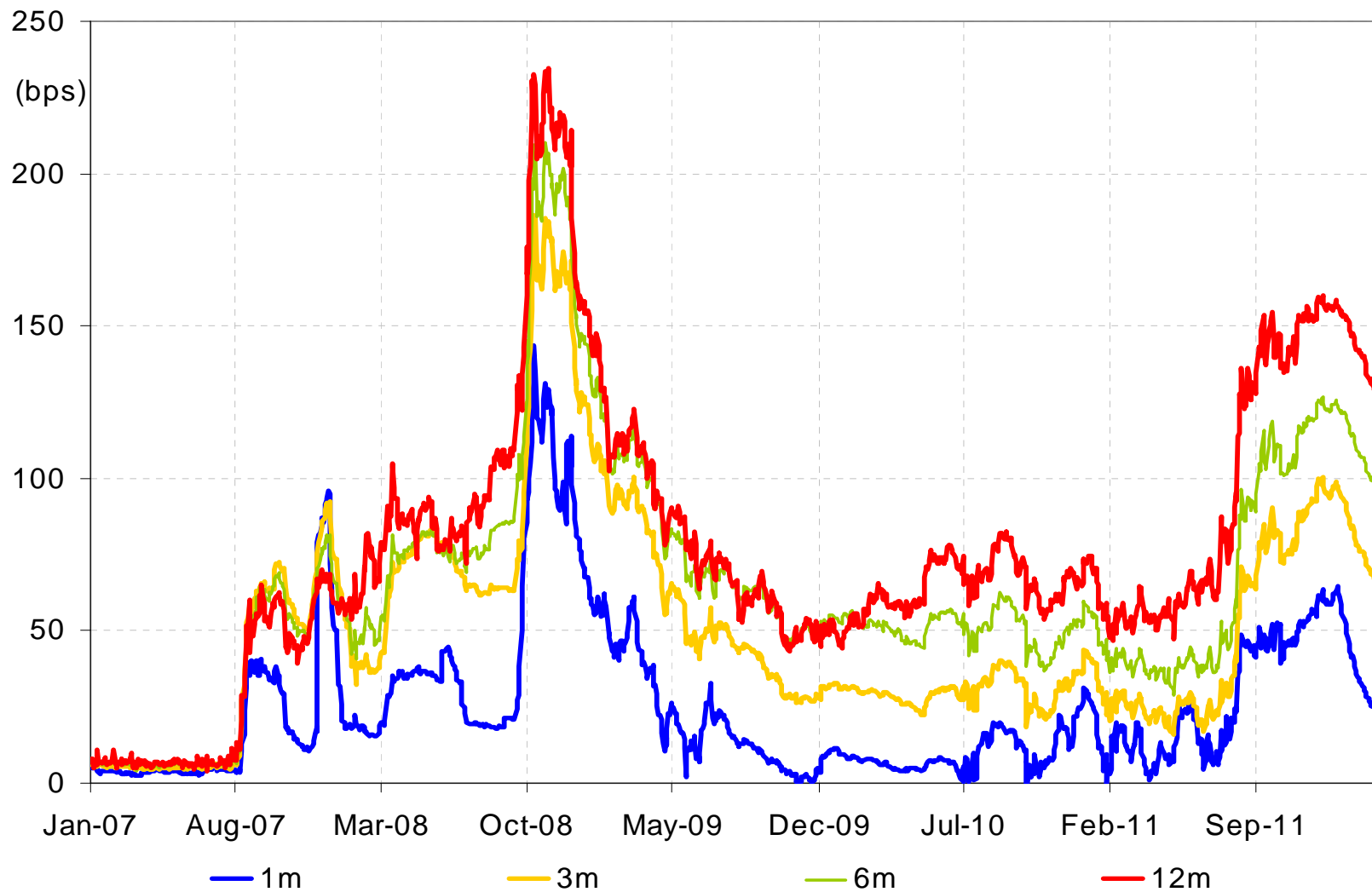


EUR/USD FX swap premia

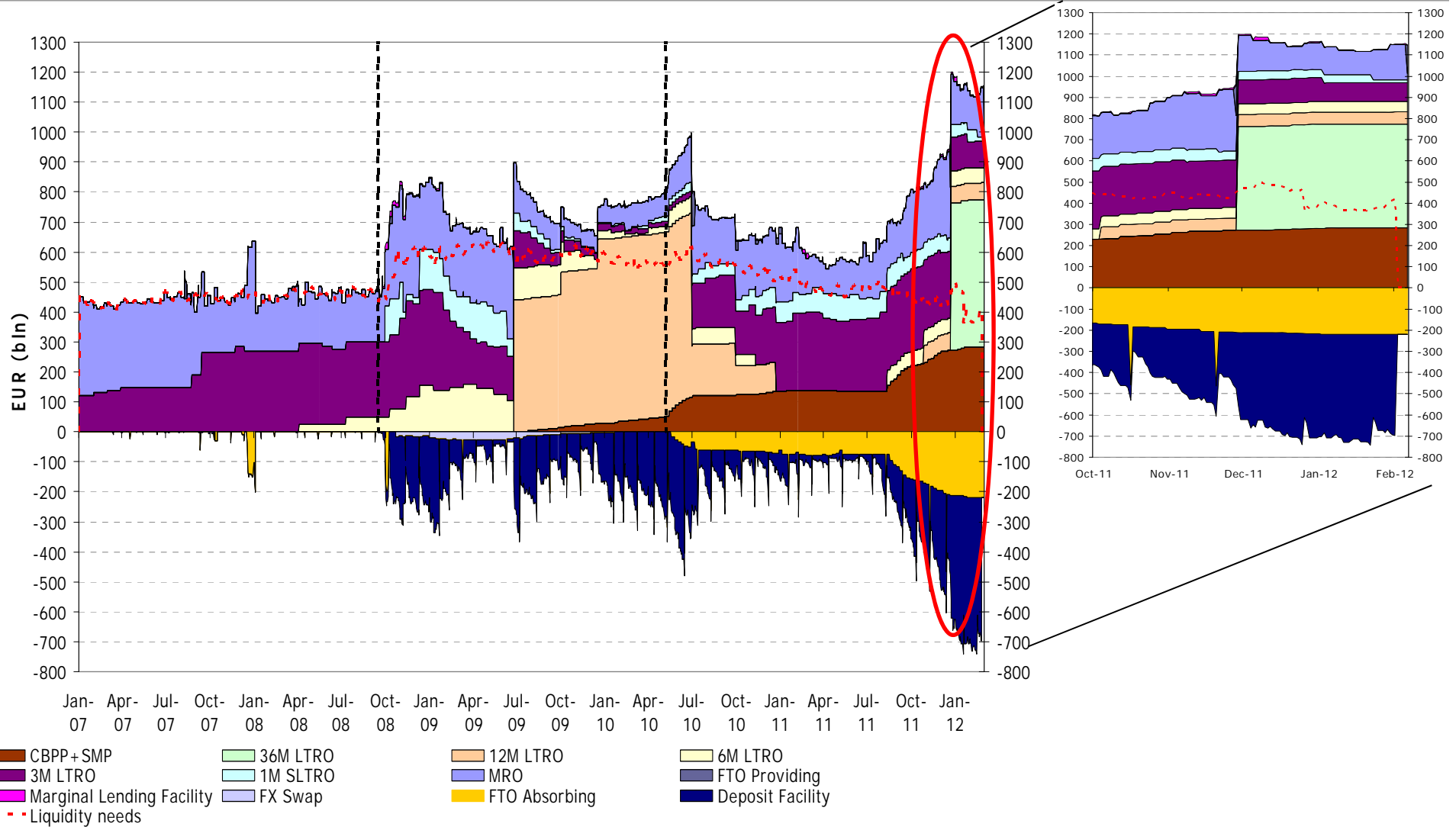


EURIBOR - OIS spreads

Some easing of tensions



Excess liquidity developments



Source: ECB

ECB developments and announcements

30 November 2011

Extension of the swap line with the Fed until 1 Feb 2013 – continuation of the 1-week and 3-month USD providing operations at a lower pricing (OIS+50 bps). Establishment of bilateral liquidity swap arrangements between the Fed, the ECB, the BoJ, the BoE, the SNB and the BoC.

8 December 2011

Reduction in the ECB policy rate by 25 bps to 1.00%.

8 December 2011

Announcement of various measures by the ECB:

- . Conduct of two 3-year LTROs with the option of early repayment after one year;*
- . Reduction in the reserve ratio from 2 to 1%;*
- . Increase in collateral availability (ABS and credit claims*).*

28 February 2012

Temporary suspension of the eligibility of Greek government bonds

() eligibility criteria approved on 9 February*

Summary

- Decrease in general tensions in relation to the euro area sovereign debt crisis
- Areas of focus/concern: government debt, economic growth, banking sector