



**PRESS RELEASE**  
**BGL BNP Paribas Wealth**  
**Management's "Meet the Experts"**  
**cycle focuses on interest rates**  
**Should we expect interest rates to rise?**

In early 2012, BGL BNP Paribas Wealth Management launched a cycle of "Meet the Experts" conferences to give customers several opportunities a year to meet the Group's specialists. The experts are prepared to answer questions on topics linked to portfolio management.

After conferences on art, property and sovereign debt, the fourth instalment in the series will focus on interest rates: "Should we expect interest rates to rise? What impact would higher interest rates have on the investor? What opportunities would be created?"

Since 2008, central banks have kept interest rates extremely low. Adjusted for inflation, they have even turned negative. Long-term rates have also reached historically low levels. Short-term rates are set by central banks seeking to strike a balance between supporting growth and fighting inflation. But long-term rates are determined by the markets, which widely expect them to move gradually higher. Rising long-term yields would have an impact on all investors, but most of all on bondholders, because the value of the bonds in their portfolios would fall.

In this environment, what are the likely outcomes, in what time frame? What recommendations should investors follow? Guy Ertz will unravel the macroeconomic puzzle and potential scenarios and explain the consequences and opportunities for investors.

Mr Ertz is Chief Investment Advisor and a member of the BNP Paribas Wealth Management International Investment Committee. He holds a doctorate in economics from Université Catholique de Louvain (UCL), where he has taught since 1998. He has also contributed to post-university teaching programmes in economics and finance, including at BNP Paribas Group. Besides his many research publications, he is a frequent contributor to the popular press.



**About BGL BNP Paribas**

BGL BNP Paribas ([www.bgl.lu](http://www.bgl.lu)) is one of the largest banks in the Grand Duchy of Luxembourg. It offers an especially wide range of financial products to individuals, professionals, private banking clients and businesses. BGL BNP Paribas is Luxembourg's number-one provider of banking services to professionals and small- and medium-size companies, and number two in services for individuals. It is also the leader for bancassurance. In 2012 the international magazine *The Banker* named BGL BNP Paribas "Bank of the Year" in Luxembourg for the second year in a row.

**About BNP Paribas**

BNP Paribas ([www.bnpparibas.com](http://www.bnpparibas.com)) has a presence in nearly 80 countries with 190,000 employees, including 145,000 in Europe. It ranks highly in its three core activities: Retail Banking, Investment Solutions and Corporate & Investment Banking. In Europe, the Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNP Paribas is rolling out its integrated retail banking model across Mediterranean basin countries, in Turkey, in Eastern Europe and a large network in the western part of the United States. In its Corporate & Investment Banking and Investment Solutions activities, BNP Paribas also enjoys top positions in Europe, a strong presence in the Americas and solid and fast-growing businesses in Asia-Pacific.

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