de Volksbank N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	a-
Support Rating	5
Support Rating Floor	NF

Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable

Financial Data

de Volksbank N.V.

	31 Dec 18	31 Dec 17
Total assets (USDm)	69,810	69,248
Total assets (EURm)	60,948	60,892
Total equity (EURm)	3,571	3,714
Operating profit (EURm)	361	449
Operating profit/average total assets (%)	0.6	0.7
Operating profit/average equity (%)	10.1	12.5
Fitch Core Capital/risk-weighted assets (%)	38.2	37.8
Common equity Tier 1 ratio (fully-loaded) (%)	35.5	34.3
Tangible common equity/tangible assets (%)	5.9	6.1

Fitch Ratings, Fitch Solutions

Related Research

de Volksbank N.V. - Ratings Navigator (February 2019)

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Key Rating Drivers

Sound Metrics, Concentrated Franchise: De Volksbank N.V.'s ratings reflect the bank's sound asset quality and overall moderate risk appetite, with a focus on low-risk residential mortgage lending. The ratings also reflect the bank's high risk-weighted capital ratios and sound leverage. The ratings are constrained by the bank's concentrated business model and franchise that lacks the breadth of the three larger Dutch banks.

Lending Mix Underpins Asset Quality: De Volksbank's asset quality is sound and reflects its focus on residential mortgage lending. Impaired loans are low (1.3% of gross loans at end-2018, 1.2% in mortgage lending) despite a one-off increase on 1 January 2018 due to the first-time adoption of IFRS 9. De Volksbank's asset quality has been improving on a like-for-like basis, helped by a benign operating environment in the Netherlands and the bank's reasonably conservative underwriting.

Healthy Profitability Despite Revenue Pressure: Fitch Ratings expects de Volksbank's revenue to remain under pressure. This is due to subdued loan growth, the current low-rate environment and intense competition in the Dutch mortgage lending market. This is also due to the necessary accumulation of bail-in-able debt to meet the upcoming minimum requirement for own funds eligible liabilities (MREL), which will weigh on the bank's funding costs. De Volksbank maintained healthy operating profitability in 2018, despite these challenges.

In our view, the successful implementation of the bank's cost-efficiency programme will be instrumental in safeguarding profitability in the medium term, as loan-impairment charges eventually normalise.

Strong Capital Ratios and Leverage: De Volksbank's risk-weighted capital ratios compare well with Dutch banking peers', with a fully loaded common equity Tier 1 (CET1) ratio of 35.5% at end-2018. This is partly due to low risk-weighting of residential mortgage loans. Risk-weighted capital ratios are likely to drop materially under Basel III end-game rules, but we expect de Volksbank to maintain ample buffers over regulatory requirements. The bank's leverage ratio at end-2018 (5.5%) was sound, in line with its retail banking profile.

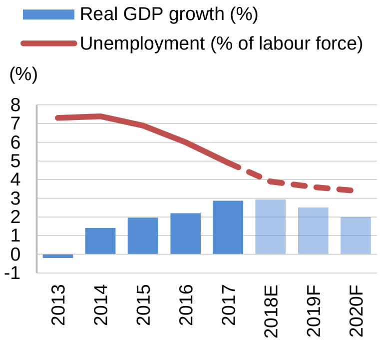
Granular Funding, Sound Liquidity: De Volksbank is predominantly deposit-funded, with a gross loans/deposits ratio of 107% at end-2018. The bank's funding mix is stable, but wholesale funding may be more confidence-sensitive than for larger banks' with a more established presence in debt capital markets, in our view. De Volksbank's liquidity is sound with a liquidity coverage ratio of 177% at end-2018. This is underpinned by a large buffer of high-quality liquid assets well in excess of wholesale funding maturities in the next two years.

Rating Sensitivities

Higher Risk Appetite: The bank's ratings could come under pressure if risk appetite increases. This could happen, for example, through a loosening of underwriting standards or a significant and rapid shift in the business model, particularly if this worsens asset quality and capitalisation in the longer term. However, this is not our base case.

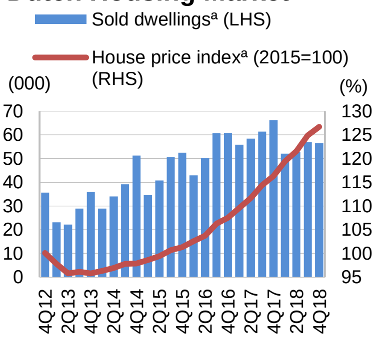
Upside Constrained by Company Profile: An upgrade is unlikely within the constraints of de Volksbank's franchise and business model.

Dutch Economy



Source: Fitch Ratings

Dutch Housing Market



[a] Existing houses
Source: Fitch Ratings, CBS

Related Criteria

Bank Rating Criteria (October 2018)

Operating Environment

Slowing but Continued Growth; Heightened Downside Risk

De Volksbank primarily operates in the Netherlands and its performance is therefore linked to the health of the Dutch economy. The 'AAA' sovereign has been recently affirmed with a Stable Outlook. The country benefits from a high degree of financing flexibility due to its status as a core eurozone country. It is an advanced and stable economy, with a high degree of transparency and resilience to economic shocks, deep capital markets and a high position on the World Bank's Ease of Doing Business ranking.

The Dutch economy has been enjoying a cyclical upswing in recent years, with GDP growth of 2.9% in 2017-2018, the fastest rate for 10 years. Fitch predicts a slowdown in growth over the outlook horizon but our forecast still remains supportive of continued sound asset quality. Credit conditions remain accommodating and, given the recent economic slowdown, we now expect the ECB's first rate increase to be pushed back to 2020. The housing market shows signs of overheating, with property prices more than 30% above the 2013 trough and 4% above their pre-crisis peak. Fitch expects further price increases driven by a favourable economic environment, strong affordability and persistent lack of supply at a time of growing demand.

Downside risks to our growth forecasts have heightened in recent months, driven by several factors, including a global trade slowdown and tension between Italy and the European Commission over fiscal policy. A no-deal Brexit would be another material shock to the export-oriented Dutch economy.

Concentrated Banking Sector; Developed and Effective Regulation

The Dutch banking sector is concentrated, and the three largest banks – Cooperatieve Rabobank U.A. (AA-/Stable/a+), ABN AMRO Bank N.V. (A+/Stable/a), ING Bank N.V. (AA-/Stable/a+) – have aggregate market shares of 70%-75% in the retail and up to 85% in the SME sectors. Barriers to entry are high given the leading players' dominant franchises and the niche markets of the second-tier banks. Financial markets are advanced, sophisticated and well known to investors worldwide. The Dutch banks use wholesale funding to varying degrees, including covered bonds and securitisations.

The Dutch banking regulatory environment is developed and transparent. The DNB, the Dutch central bank, is the regulator for all Dutch financial institutions, including insurance companies and pension funds. Major Dutch banks, including de Volksbank, are also directly supervised by the ECB, which sets their minimum capital requirements. The DNB conducts stress tests on these banks and implements local capital add-ons.

The EU's Bank Recovery and Resolution Directive (BRRD) was implemented into national law in November 2015 and Dutch banks will be subject to MREL. The Netherlands, in line with other EU countries, implemented a solution for eligible debt by introducing a new senior non-preferred debt class in December 2018.

Company Profile

Domestic Retail Banking Business Model

De Volksbank, formerly SNS Bank N.V., is a challenger in the concentrated Dutch banking market. It has a purely domestic retail banking business model focusing on private individuals and SMEs. It has three core products: savings and current accounts, payment services and residential mortgage loans. The latter make up over 90% of the bank's loans and three quarters of total assets. Net interest income (NII) is the bank's largest revenue driver by far (over 90% of revenue), reflecting its concentrated business model.

Less Established Franchise than Large Peers

De Volksbank operates four separate brands under a single banking license: SNS, RegioBank, BLG Wonen and ASN Bank. The four brands have around 3.2 million customers in total and to a large extent distribute their products online, through mobile channels or via independent agents (real estate agents, financial advisers or insurance intermediaries). The SNS brand operates a small own-branch network (around 200 branches in the Netherlands). De Volksbank's market shares are about 7% in domestic mortgage lending and 11% in deposits, compared with above 20% at the three larger banks.

Owned by the Dutch State

De Volksbank was the banking subsidiary of the SNS REAAL group. The group was nationalised in February 2013 as large losses in its commercial real estate activities threatened its solvency. The restructuring of SNS REAAL, which included the sale of the property finance and the insurance activities, as well as the transfer of the bank's ownership to the Dutch State, was completed by end-2015.

De Volksbank N.V., the operating company, is owned by de Volksholding B.V., a non-operating holding company whose shares are fully-owned by Stichting NL Financial Investments (NLFI), a government agency. NLFI also holds the government's stake in ABN AMRO Bank. De Volksbank may ultimately be privatised although, in the progress report published in October 2018, NLFI stated that it does not consider the bank ready for privatisation yet. We believe that de Volksbank's overall strategic direction will remain intact at least in the medium term, and do not expect the bank to deviate from its concentrated but low-risk business model.

Management and Strategy

Financial Targets

	Target	End-2018 actual
Return on equity[a]	8.0%	7.6%
Adj. cost/income[b]	50-52%	58.7%
FTE reduction[c]	800	208
CET1 ratio	>15%	35.5%
Leverage ratio	>4.25%	5.5%
Dividend pay-out	40-60%	60%

[a] 2020 target excluding one-offs
[b] 2020 target excluding regulatory levies
[c] Planned reduction from 2016 to 2020
Source: Fitch Ratings, de Volksbank

Experienced Management Team, Sound Corporate Governance

De Volksbank's management team has a good degree of depth, stability and experience. There have been recent instances of turnover among top management but these remain manageable, in our view. The bank's executives are seasoned professionals. Corporate governance is sound and provides reasonable protection of creditor's interests. The state is not involved in day-to-day management of the bank although significant strategic decisions need to be approved by the Minister of Finance as per NLFI's articles of association. The five members of de Volksbank's supervisory board have extensive experience at a number of Dutch financial institutions and board oversight is effective, in our view. De Volksbank's only material exposure to a related party is a loan to its former sister insurance company, which is of a technical nature and does not bear credit risk for the bank.

Strategy Focused on Cost Efficiency and Capital Preservation

De Volksbank's strategic objectives are well-articulated. The bank targets a return on equity of 8% by 2020. It maintains strong capital ratios with a target CET1 ratio of above 15% (35.5% at end-2018) and a target leverage ratio of above 4.25% (5.5% at end-2018). The bank also aims to improve its cost efficiency and bring down its cost/income ratio to the 50%-52% range, excluding regulatory levies (58.7% in 2018, excluding EUR47 million of regulatory levies). De Volksbank intends to provide an update of all its targets in the second half of 2019.

Risk Appetite

Stricter Standards Gradually Feeding Through to the Loan Book

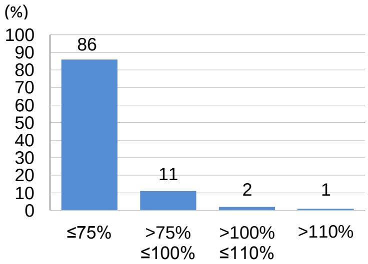
De Volksbank's risk appetite is moderate and underwriting standards for residential mortgage loans, which form the bulk of its business, are low-risk and consistent with industry standards. De Volksbank and its Dutch peers' mortgage lending has been conducted at high loan/value (LTV) ratios to international standards in the past, due to former tax incentives. Fitch believes this is largely counterbalanced by Dutch banks' focus on debt affordability when underwriting mortgage loans, including under stressed interest rates. The use of centralised credit bureau data and fraud registers is widespread. The legal system is creditor-friendly and banks have full recourse to the borrowers. Dutch mortgage lending is mainly prime, owner-occupied, with a limited buy-to-let segment due to a small and rigid private rental market.

Regulatory changes have been adopted since 2011 to gradually reduce the LTV cap at loan inception to 100% by 2018 and to require mortgage loans to be fully amortising for interest costs to be tax deductible. Interest-only loans in de Volksbank's new production (31% in 2018) mostly relate to refinancing of older loans, which still benefit from interest tax deductibility. It will take time before the more restrictive acceptance criteria fully feed through to the outstanding loan book, given the long maturity of the asset class. Loans with high LTV ratios and interest-only loans (25% of de Volksbank's retail mortgage loans at end- 2018) will remain a feature of Dutch banks' loan books for a number of years.

De Volksbank has good risk controls. Management has reinforced the collection function, which resulted in a reduction in early and late arrears. The bank's fraud checks and income verification are comprehensive and in line with the Code of Conduct. They are implemented identically at de Volksbank's branches and by the independent advisers who distribute the bank's loans.

De Volksbank deleveraged considerably between 2013 and 2016 and its balance sheet shrank by nearly 20% over the period. The bank resumed growth in 2017 but we expect business volumes to grow broadly in line with the market, and do not expect growth to put pressure on solvency.

Interest-Only Mortgage Loans by LTV
End-2018



Source: Fitch Ratings, de Volksbank

Average Market Risk, Mostly Banking Book-Related

De Volksbank mainly faces market risk in the form of structural interest-rate risk in the banking book. Its monitoring is reasonably sophisticated and commensurate with the bank's business model. The bank kept its equity duration stable since 2016 at a moderate 1.6 years to limit its sensitivity to rises in interest rates. De Volksbank's 12-months earnings-at-risk was EUR83 million at end-2018 (9% of 2018 NII, which is higher than at larger banks but in line with banks that have a similar business mix). De Volksbank's NII is most sensitive to a scenario of a steepening in the yield curve, where short-term rates gradually fall by up to 200 basis points, and long-term rates gradually increase (the bank uses a -0.75% floor for market rates).

De Volksbank's trading portfolio is small and managed under a strict value at risk limit of EUR2 million (one-day holding period, 99% confidence interval). Foreign-currency risk is also minimal given that most of the balance sheet is euro-denominated.

Note on Charts

Black dashed lines in the Asset Quality chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Peer average includes de Volksbank, ABN AMRO (VR: a), Rabobank (a+), ING Bank (a+), Leeds Building Society (a-), Skipton Building Society (a-), Yorkshire Building Society (a-), Principality Building Society (bbb+) and Coventry Building Society (a).

For the UK Building Societies, end-June 2018 data was used as a proxy for end-2018 data, which was not available at the time of publication.

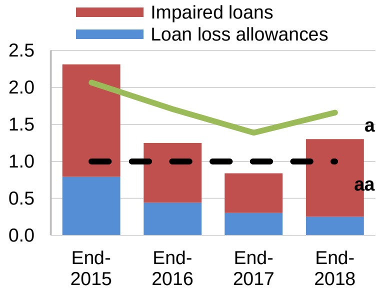
Financial Profile

Asset Quality

Low Impaired Loans Underpinned by Loan Mix, Benign Environment

De Volksbank's ratio of impaired loans (Stage 3 loans under IFRS 9) to gross loans compares well with similarly rated peers owing to its product concentration in residential mortgage lending (more than 90% of loans) in a stable economy. The bank's low coverage of impaired loans by loan-loss allowances partly reflects the positive economic outlook (decreasing unemployment and rising property prices) used by the bank to determine expected losses. Fitch expects the Dutch operating environment to remain benign in the near to medium term and asset quality metrics to stay resilient.

Asset Quality
(% gross loans)



ª Peer average excludes Yorkshire BS
Source: Fitch Ratings, Banks

Loan Quality

	End-2018[a]				End-2017[b]			
	Gross loans (EURm)	Impaired (%)	Coverage (%)	LICs/ gross loans (bp)	Gross loans (EURm)	Impaired (%)	Coverage (%)	LICs/ gross loans (bp)
Retail mortgage loans	47,320	1.2	10.6	-2	45,892	0.6	26.0	-5
Retail other	110	20.0	109.1	-91	139	24.5	82.4	432
Total retail loans	47,430	1.2	14.4	-2	46,031	0.7	32.2	-3
SME loans	743	11.6	47.7	-67	786	13.2	47.1	-115
Other commercial and public	2,489	-	-	8	2,654	-	-	-
Total non-retail loans	3,232	2.7	51.2	-9	3,440	3.0	47.1	-26
Total lending	50,662	1.3	19.2	-2	49,471	0.8	35.9	-5

[a] 2018 under IFRS 9
[b] 2017 under IAS39
Source: Fitch Ratings, de Volksbank

The quality of the bank's retail mortgage loans has been improving over the past years. Reported impaired mortgage loans were higher at end-2018 due to a more conservative impairment trigger under IFRS 9. The ratio improved in 2018 on a like-for-like basis and is still comparable to peers. Looser underwriting criteria in the past and origination focused on interest-only loans in the early 2000s explain the bank's relatively high weighted average LTV (70% at end-2018), by international standards.

Dutch Mortgage Lending Comparison

	de Volksbank		Av. Major Banks[a]
	End-2018	End-2017	End-2017
Size (EURbn)	47	46	504[b]
% of gross loans	93	93	47
Av. LTV (%)	70	74	70[c]
% NHG-guaranteed	30	29	23
% Interest-only	25	27	21[d]
% LTV > 100% (non-NHG)	6	13	8[e]
LICs/av. gross loans (bps)	-2	-5	-2
Impaired (%)	1.2	0.6	0.7
RWA density (%)	12	14	13

[a] Weighted average of ING Bank, Rabobank, ABN AMRO and de Volksbank
[b] Total of four largest banks
[c] For Rabobank, excluding NHG-guaranteed loans
[d] Excluding ING Bank
[e] For ING Bank, including non-Dutch mortgage loans
Source: Fitch Ratings, Banks

De Volksbank has a small portfolio of SME loans (2% of gross loans) with a high impaired loans ratio. Most of these are collateralised with property and the bank is not proactively approaching new clients in this customer segment, resulting in limited risk overall. Other commercial and public loans (5% of gross loans) include loans to private companies backed by government purchase contracts and loans to the Dutch public sector.

Low-risk Investment Portfolio

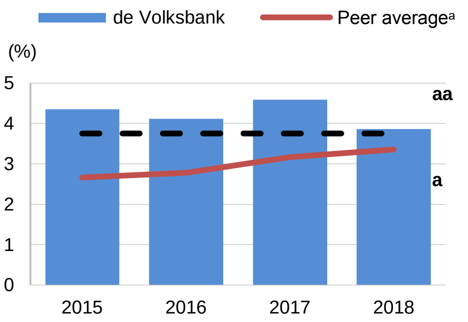
At end-2018, de Volksbank investment portfolio totalled EUR4.8 billion (8% of total assets) and was mostly invested for liquidity purposes in euro-denominated sovereign debt. All instruments in the portfolio were rated 'A' or higher at end-2018.

Earnings and Profitability

Revenue Pressure, Continued Cost-Efficiency Efforts

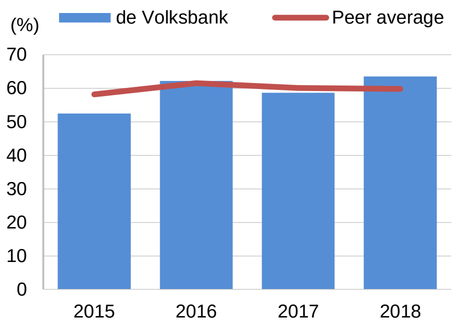
De Volksbank's sound profitability, with an operating profit/risk-weighted assets (RWAs) ratio of about 4%, is underpinned by low loan impairment charges. It is also underpinned by reasonable cost efficiency and low risk-weighting of its residential mortgage loan portfolio. De Volksbanks' larger and more diversified peers perform slightly better on a non-risk-weighted basis with higher operating profit to average total assets.

Operating Profit/RWAs



[a] Peer average excludes Yorkshire BS & Principality BS
Source: Fitch Ratings, Banks

Cost Efficiency

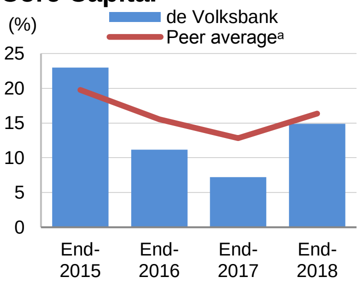


Source: Fitch Ratings, Banks

NII amounts to nearly 95% of revenue, which is in line with de Volksbank's concentrated business model. The net interest margin is under pressure due to higher competition, re-pricing of loans at lower rates and costlier hedging as the bank maintains a low duration of equity while assuming lower prepayments on its loans. Growth in loan volumes and the gradual decrease in deposit rates could not entirely offset this pressure in recent years. Additionally, the need to build buffers of eligible liabilities in the context of MREL is likely to further weigh on the bank's funding costs.

The bank's cost efficiency is moderate with a 64% cost/income ratio in 2018 and safeguarding profitability depends on planned cost-cutting measures. The number of permanent employees dropped by about 200 since the end-2016 and further efforts are still needed to reach the planned 800 to 900 staff reduction by 2020. Net reversals of loan-loss provisions linked to the improving operating environment have been supportive of the bank's earnings since the second half of 2016. These should gradually normalise but are likely to remain low, in our view.

Net Impaired Loans/Fitch Core Capital



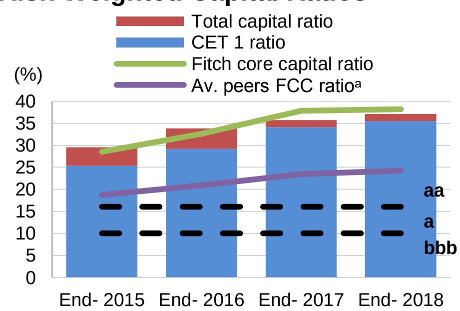
[a] Peer average excludes Yorkshire BS and Principality BS
Source: Fitch Ratings, Banks

Capitalisation and Leverage

Sound Capital Ratios, Commensurate with Risk

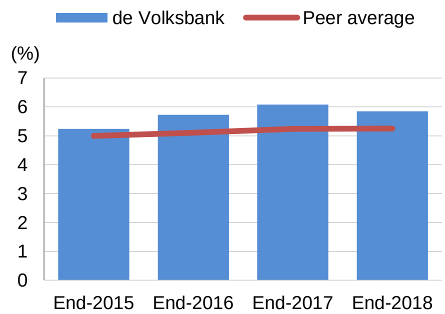
De Volksbank's solid risk-weighted capital ratios and reasonable leverage ratio (5.5% at end-2018) are commensurate with a low-risk and retail-focused business model. De Volksbank's risk-weighted capital ratios compare strongly with Dutch peers, with Fitch Core Capital/RWAs and a fully loaded CET1 ratio of 38.2% and 35.5% respectively, at end-2018. De Volksbank's CET1 ratio significantly exceeds its 10.5% fully phased-in requirement.

Risk-Weighted Capital Ratios



Benchmark score for the FCC ratio
[a] Peer average excludes Yorkshire BS & Principality BS
Source: Fitch Ratings, Banks

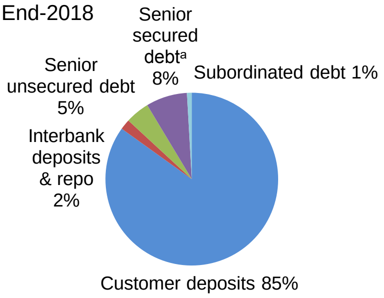
Tangible Leverage[a]



[a] Tangible common equity/tangible assets
Source: Fitch Ratings, Banks

Transition to IFRS 9 had a manageable 210bp impact on the bank's CET1 ratio and mainly stemmed from the reclassification of EUR1.5 billion of mortgage loans from held at fair value through profit and loss, to amortised cost. The bank is likely to be affected by the final Basel III rules agreed in December 2017. De Volksbank anticipates a 45% increase in RWAs relative to

Non-Equity Funding Mix
End-2018



[a] Includes covered bonds and RMBS
NB: Totals 101% due to rounding.
Source: Fitch Ratings, de Volksbank

end-2018 levels, implying a reduction in the CET1 ratio of nearly 11 percentage points. The revised rules still need to be formally adopted and will be subject to a long phase-in period. Fitch expects the impact to be manageable and capitalisation to remain a rating strength. We estimate that the bank will maintain a CET1 ratio of close to 19% providing it adheres to its leverage ratio target of above 4.25% (based on end-2018 total assets as a proxy for leverage exposure and end-2018 RWAs inflated by 45%).

De Volksbank re-started paying dividends in 2016 and set a target pay-out range of 40%-60% of net income. The proposed dividend of EUR161 million for 2018 is at the top of the bank's pay-out range. We believe the pay-out targets are manageable given the bank's satisfactory capital buffers in risk-weighted and non-risk-weighted terms.

Funding and Liquidity

Granular Deposit Funding, Large Liquidity Buffer

Stable household and SME deposits form the bulk of de Volksbank's funding (about 87% at end-2018). Its loans/customer deposits ratio of about 107% at end-2018 means the bank's reliance on wholesale funding is limited.

De Volksbank is less present in debt capital markets than its larger peers. It re-started issuing in 2015 and since then placed one or two public benchmark-size transactions annually as well as smaller long-term covered bond private placements to act as a natural hedge to the mortgage loan book.

The bank's upcoming issuance will focus on meeting MREL, with which the bank must comply by 1 January 2020. Under current regulation, subordinated debt issued by de Volksbank to third parties does not fully count towards Tier 2 capital of the consolidated group (calculated at the level of de Volksholding). The bank plans to merge with de Volksholding in the first half of 2019, which will allow the subordinated debt to fully contribute towards its regulatory capital. Based on end-2018 total assets, the bank will need to issue between EUR1 and EUR1.5 billion of senior non-preferred debt in 2019. This will allow it to meet the 8% of total assets target set by the Single Resolution Board. In its capital planning, de Volksbank assumes this target will need to be met entirely with subordinated liabilities (Tier 1 capital, Tier 2 capital and SNP notes) by 1 January 2024.

De Volksbank maintains a liquidity buffer of about EUR15 billion, of which about 15% is on-balance sheet cash, central bank placements and highly rated sovereign and local government debt. The rest is in the form of retained residential mortgage-backed securities eligible for repo with the central bank. The bank's refinancing needs are low with EUR2.9 billion of debt maturities becoming due between end-2018 and end-2020. The bank's sound liquidity is also reflected in its liquidity coverage ratio of 177% at end-2018.

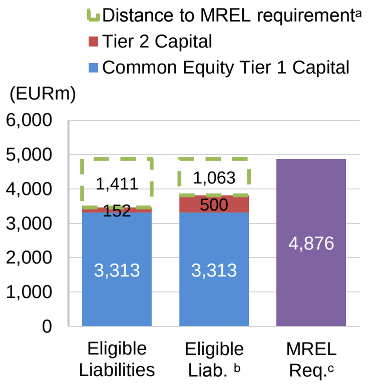
Support

The Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if de Volksbank becomes non-viable. The BRRD and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors participating in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

Debt Ratings

De Volksbank's senior debt is rated in line with the bank's Issuer Default Ratings. Subordinated debt is rated one notch below de Volksbank's Viability Rating, reflecting the higher-than-average loss severity of this type of debt than senior unsecured obligations. Fitch does not apply additional notching for incremental non-performance risk relative to the Viability Rating given that any loss absorption would only occur once the bank reaches the point of non-viability.

MREL
End-2018



[a] MREL requirement by 1 January 2020
[b] Total eligible liab. if outstanding Tier2 instrument fully counts towards Tier2 capital
[c] 8% of end-2018 total assets
Source: Fitch Ratings, de Volksbank

de Volksbank N.V.
Income Statement

	31 Dec 2018	31 Dec 2018	31 Dec 2018	31 Dec 2017	31 Dec 2017	31 Dec 2016	31 Dec 2016	31 Dec 2015	31 Dec 2015
	Year End USDm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	1,494.7	1,305.0	2.20	1,400.0	2.42	1,568.0	2.67	1,863.0	3.12
2. Other Interest Income	28.6	25.0	0.04	23.0	0.04	24.0	0.04	25.0	0.04
3. Dividend Income	n.a.	n.a.	-	5.0	0.01	13.0	0.02	0.0	0.00
4. Gross Interest and Dividend Income	**1,523.4**	**1,330.0**	**2.25**	**1,428.0**	**2.47**	**1,605.0**	**2.74**	**1,888.0**	**3.16**
5. Interest Expense on Customer Deposits	420.4	367.0	0.62	440.0	0.76	610.0	1.04	796.0	1.33
6. Other Interest Expense	63.0	55.0	0.09	59.0	0.10	71.0	0.12	98.0	0.16
7. Total Interest Expense	**483.4**	**422.0**	**0.71**	**499.0**	**0.86**	**681.0**	**1.16**	**894.0**	**1.50**
8. Net Interest Income	**1,040.0**	**908.0**	**1.53**	**929.0**	**1.61**	**924.0**	**1.58**	**994.0**	**1.66**
9. Net Fees and Commissions	50.4	44.0	0.07	49.0	0.08	57.0	0.10	48.0	0.08
10. Net Gains (Losses) on Trading and Derivatives	4.6	4.0	0.01	(4.0)	(0.01)	(38.0)	(0.06)	(13.0)	(0.02)
11. Net Gains (Losses) on Assets and Liabilities at FV	5.7	5.0	0.01	41.0	0.07	(32.0)	(0.05)	(173.0)	(0.29)
12. Net Gains (Losses) on Other Securities	(4.6)	(4.0)	(0.01)	16.0	0.03	100.0	0.17	279.0	0.47
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	1.1	1.0	0.00	(3.0)	(0.01)	(14.0)	(0.02)	(10.0)	(0.02)
15. Total Non-Interest Operating Income	**57.3**	**50.0**	**0.08**	**99.0**	**0.17**	**73.0**	**0.12**	**131.0**	**0.22**
16. Total Operating Income	**1,097.3**	**958.0**	**1.62**	**1,028.0**	**1.78**	**997.0**	**1.70**	**1,125.0**	**1.88**
17. Personnel Expenses	460.5	402.0	0.68	381.0	0.66	398.0	0.68	371.0	0.62
18. Other Operating Expenses	237.1	207.0	0.35	222.0	0.38	222.0	0.38	219.0	0.37
19. Total Non-Interest Expenses	**697.5**	**609.0**	**1.03**	**603.0**	**1.04**	**620.0**	**1.06**	**590.0**	**0.99**
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**399.7**	**349.0**	**0.59**	**425.0**	**0.74**	**377.0**	**0.64**	**535.0**	**0.89**
22. Loan Impairment Charge	(14.9)	(13.0)	(0.02)	(24.0)	(0.04)	(68.0)	(0.12)	34.0	0.06
23. Securities and Other Credit Impairment Charges	1.1	1.0	0.00	n.a.	-	n.a.	-	n.a.	-
24. Operating Profit	**413.5**	**361.0**	**0.61**	**449.0**	**0.78**	**445.0**	**0.76**	**501.0**	**0.84**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	10.0	0.02	n.a.	-
28. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	23.0	0.04	25.0	0.04
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
31. Pre-tax Profit	**413.5**	**361.0**	**0.61**	**449.0**	**0.78**	**432.0**	**0.74**	**476.0**	**0.80**
32. Tax expense	106.5	93.0	0.16	120.0	0.21	103.0	0.18	128.0	0.21
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	**307.0**	**268.0**	**0.45**	**329.0**	**0.57**	**329.0**	**0.56**	**348.0**	**0.58**
35. Change in Value of AFS Investments	(4.6)	(4.0)	(0.01)	(34.0)	(0.06)	21.0	0.04	14.0	0.02
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
38. Remaining OCI Gains/(losses)	(3.4)	(3.0)	(0.01)	(7.0)	(0.01)	(11.0)	(0.02)	(23.0)	(0.04)
39. Fitch Comprehensive Income	**298.9**	**261.0**	**0.44**	**288.0**	**0.50**	**339.0**	**0.58**	**339.0**	**0.57**
40. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Net Income after Allocation to Non-controlling Interests	307.0	268.0	0.45	329.0	0.57	329.0	0.56	348.0	0.58
42. Memo: Common Dividends Relating to the Period	184.4	161.0	0.27	190.0	0.33	135.0	0.23	100.0	0.17
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487	USD1 = EUR0.9185

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Balance Sheet

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	54,200.4	47,320.0	77.64	45,892.0	75.37	44,911.0	72.95	45,044.0	71.85
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	126.0	110.0	0.18	139.0	0.23	191.0	0.31	219.0	0.35
4. Corporate & Commercial Loans	851.0	743.0	1.22	786.0	1.29	909.0	1.48	1,089.0	1.74
5. Other Loans	2,850.9	2,489.0	4.08	2,654.0	4.36	2,796.0	4.54	3,256.0	5.19
6. Less: Loan Loss Allowances	144.3	126.0	0.21	149.0	0.24	214.0	0.35	391.0	0.62
7. Net Loans	**57,884.0**	**50,536.0**	**82.92**	**49,322.0**	**81.00**	**48,593.0**	**78.93**	**49,217.0**	**78.51**
8. Gross Loans	**58,028.3**	**50,662.0**	**83.12**	**49,471.0**	**81.24**	**48,807.0**	**79.28**	**49,608.0**	**79.13**
9. Memo: Impaired Loans included above	752.5	657.0	1.08	415.0	0.68	608.0	0.99	1,147.0	1.83
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	3,648.1	3,185.0	5.23	2,226.0	3.66	2,532.0	4.11	2,081.0	3.32
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	23.0	0.04	n.a.	-	n.a.	-
3. Derivatives	838.4	732.0	1.20	1,075.0	1.77	1,533.0	2.49	1,993.0	3.18
4. Trading Securities and at FV through Income	3.4	3.0	0.00	162.0	0.27	831.0	1.35	668.0	1.07
5. Securities at FV through OCI / Available for Sale	2,188.9	1,911.0	3.14	4,932.0	8.10	5,139.0	8.35	5,708.0	9.11
6. Securities at Amortised Cost / Held to Maturity	3,285.0	2,868.0	4.71	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
8. Total Securities	**5,477.3**	**4,782.0**	**7.85**	**5,094.0**	**8.37**	**5,970.0**	**9.70**	**6,376.0**	**10.17**
9. Memo: Government Securities included Above	3,633.2	3,172.0	5.20	3,490.0	5.73	n.a.	-	n.a.	-
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	0.0	0.00	0.0	0.00	110.0	0.18
15. Total Earning Assets	**67,847.8**	**59,235.0**	**97.19**	**57,740.0**	**94.82**	**58,628.0**	**95.24**	**59,777.0**	**95.35**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,396.2	1,219.0	2.00	2,574.0	4.23	2,297.0	3.73	2,259.0	3.60
2. Memo: Mandatory Reserves included above	462.7	404.0	0.66	394.0	0.65	386.0	0.63	375.0	0.60
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	72.2	63.0	0.10	67.0	0.11	73.0	0.12	77.0	0.12
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	6.9	6.0	0.01	14.0	0.02	15.0	0.02	15.0	0.02
7. Current Tax Assets	72.2	63.0	0.10	22.0	0.04	n.a.	-	n.a.	-
8. Deferred Tax Assets	80.2	70.0	0.11	110.0	0.18	137.0	0.22	284.0	0.45
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	334.5	292.0	0.48	365.0	0.60	411.0	0.67	278.0	0.44
11. Total Assets	**69,809.9**	**60,948.0**	**100.00**	**60,892.0**	**100.00**	**61,561.0**	**100.00**	**62,690.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	54,137.4	47,265.0	77.55	45,848.0	75.29	46,274.0	75.17	46,205.0	73.70
2. Deposits from Banks	684.9	598.0	0.98	1,341.0	2.20	640.0	1.04	886.0	1.41
3. Repos and Securities Lending	554.4	484.0	0.79	1,305.0	2.14	724.0	1.18	n.a.	-
4. Commercial Paper and Short-term Borrowings	257.7	225.0	0.37	472.0	0.78	0.0	0.00	0.0	0.00
5. Customer Deposits and Short-term Funding	**55,634.4**	**48,572.0**	**79.69**	**48,966.0**	**80.41**	**47,638.0**	**77.38**	**47,091.0**	**75.12**
6. Senior Unsecured Debt	2,616.1	2,284.0	3.75	1,514.0	2.49	1,438.0	2.34	1,894.0	3.02
7. Subordinated Borrowing	575.0	502.0	0.82	498.0	0.82	501.0	0.81	493.0	0.79
8. Covered Bonds	4,168.1	3,639.0	5.97	2,802.0	4.60	3,666.0	5.96	3,865.0	6.17
9. Other Long-term Funding	756.0	660.0	1.08	1,154.0	1.90	1,828.0	2.97	2,531.0	4.04
10. Total LT Funding	**8,115.2**	**7,085.0**	**11.62**	**5,968.0**	**9.80**	**7,433.0**	**12.07**	**8,783.0**	**14.01**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total Funding	**63,749.6**	**55,657.0**	**91.32**	**54,934.0**	**90.22**	**55,071.0**	**89.46**	**55,874.0**	**89.13**
14. Derivatives	1,282.8	1,120.0	1.84	1,252.0	2.06	1,861.0	3.02	2,189.0	3.49
15. Total Funding and Derivatives	**65,032.4**	**56,777.0**	**93.16**	**56,186.0**	**92.27**	**56,932.0**	**92.48**	**58,063.0**	**92.62**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	112.2	98.0	0.16	125.0	0.21	120.0	0.19	106.0	0.17
4. Current Tax Liabilities	n.a.	n.a.	-	0.0	0.00	18.0	0.03	11.0	0.02
5. Deferred Tax Liabilities	17.2	15.0	0.02	45.0	0.07	59.0	0.10	216.0	0.34
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	557.8	487.0	0.80	822.0	1.35	891.0	1.45	992.0	1.58
10. Total Liabilities	**65,719.6**	**57,377.0**	**94.14**	**57,178.0**	**93.90**	**58,020.0**	**94.25**	**59,388.0**	**94.73**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	4,031.8	3,520.0	5.78	3,646.0	5.99	3,361.0	5.46	3,134.0	5.00
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	16.0	14.0	0.02	98.0	0.16	132.0	0.21	111.0	0.18
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	42.4	37.0	0.06	(30.0)	(0.05)	48.0	0.08	57.0	0.09
6. Total Equity	**4,090.2**	**3,571.0**	**5.86**	**3,714.0**	**6.10**	**3,541.0**	**5.75**	**3,302.0**	**5.27**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as Equity	4,090.2	3,571.0	5.86	3,714.0	6.10	3,541.0	5.75	3,302.0	5.27
8. Total Liabilities and Equity	**69,809.9**	**60,948.0**	**100.00**	**60,892.0**	**100.00**	**61,561.0**	**100.00**	**62,690.0**	**100.00**
9. Memo: Fitch Core Capital	4,083.4	3,565.0	5.85	3,700.0	6.08	3,526.0	5.73	3,287.0	5.24
Exchange rate		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185	

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Summary Analytics

	31 Dec 2018 Year End	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	2.26	2.46	2.69	3.05
2. Interest Income on Loans/ Average Gross Loans	2.60	2.85	3.19	3.65
3. Interest Expense on Customer Deposits/ Average Customer Deposits	0.77	0.93	1.29	1.72
4. Interest Expense/ Average Interest-bearing Liabilities	0.74	0.88	1.17	1.48
5. Net Interest Income/ Average Earning Assets	1.55	1.60	1.55	1.61
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.57	1.64	1.66	1.55
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.55	1.60	1.55	1.61
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	3.86	4.59	4.11	4.35
2. Non-Interest Expense/ Gross Revenues	63.57	58.66	62.19	52.44
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	(3.44)	(5.65)	(18.04)	6.36
4. Operating Profit/ Average Total Assets	0.59	0.73	0.71	0.77
5. Non-Interest Income/ Gross Revenues	5.22	9.63	7.32	11.64
6. Non-Interest Expense/ Average Total Assets	0.99	0.99	0.99	0.90
7. Pre-impairment Op. Profit/ Average Equity	9.75	11.81	11.01	17.05
8. Pre-impairment Op. Profit/ Average Total Assets	0.57	0.70	0.60	0.82
9. Operating Profit/ Average Equity	10.08	12.47	12.99	15.97
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	7.49	9.14	9.61	11.09
2. Net Income/ Average Total Assets	0.44	0.54	0.52	0.53
3. Fitch Comprehensive Income/ Average Total Equity	7.29	8.00	9.90	10.80
4. Fitch Comprehensive Income/ Average Total Assets	0.42	0.47	0.54	0.52
5. Taxes/ Pre-tax Profit	25.76	26.73	23.84	26.89
6. Net Income/ Risk Weighted Assets	2.87	3.36	3.04	3.02
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	38.17	37.83	32.58	28.55
2. Tangible Common Equity/ Tangible Assets	5.85	6.08	5.73	5.24
3. Equity/ Total Assets	5.86	6.10	5.75	5.27
4. Basel Leverage Ratio	5.50	5.50	5.20	4.70
5. Common Equity Tier 1 Capital Ratio	35.50	34.10	29.20	25.30
6. Fully Loaded Common Equity Tier 1 Capital Ratio	35.50	34.30	n.a.	n.a.
7. Tier 1 Capital Ratio	35.50	34.10	29.20	25.30
8. Total Capital Ratio	37.10	35.70	33.80	29.50
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	14.89	7.19	11.17	23.00
10. Impaired Loans less Loan Loss Allowances/ Equity	14.87	7.16	11.13	22.90
11. Cash Dividends Paid & Declared/ Net Income	60.07	57.75	41.03	28.74
12. Risk Weighted Assets/ Total Assets	15.33	16.06	17.58	18.36
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
E. Loan Quality				
1. Impaired Loans/ Gross Loans	1.30	0.84	1.25	2.31
2. Growth of Gross Loans	2.41	1.36	(1.61)	(7.00)
3. Loan Loss Allowances/ Impaired Loans	19.18	35.90	35.20	34.09
4. Loan Impairment Charges/ Average Gross Loans	(0.03)	(0.05)	(0.14)	0.07
5. Growth of Total Assets	0.09	(1.09)	(1.80)	(8.02)
6. Loan Loss Allowances/ Gross Loans	0.25	0.30	0.44	0.79
7. Net Charge-offs/ Average Gross Loans	0.06	0.10	0.22	0.31
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	1.30	0.84	1.25	2.31
F. Funding and Liquidity				
1. Loans/ Customer Deposits	107.19	107.90	105.47	107.37
2. Liquidity Coverage Ratio	177.00	177.00	n.a.	n.a.
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	84.92	83.46	84.03	82.69
4. Interbank Assets/ Interbank Liabilities	532.61	166.00	395.63	234.88
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	3.09	(0.92)	0.15	3.22

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Reference Data

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	1,544.0	1,348.0	2.21	1,040.0	1.71	1,562.0	2.54	1,255.0	2.00
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	1,013.7	885.0	1.45	1,166.0	1.91	1,355.0	2.20	1,572.0	2.51
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
1. Average Loans	57,446.1	50,153.7	82.29	49,075.7	80.59	49,132.3	79.81	51,049.3	81.43
2. Average Earning Assets	67,264.8	58,726.0	96.35	57,982.3	95.22	59,648.3	96.89	61,871.3	98.69
3. Average Total Assets	70,394.0	61,458.0	100.84	61,136.3	100.40	62,886.3	102.15	65,392.0	104.31
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	65,406.6	57,103.7	93.69	56,575.0	92.91	58,238.0	94.60	60,556.7	96.60
6. Average Common equity	4,034.1	3,522.0	5.78	3,470.0	5.70	3,236.7	5.26	2,983.7	4.76
7. Average Equity	4,100.9	3,580.3	5.87	3,599.3	5.91	3,425.0	5.56	3,137.7	5.01
8. Average Customer Deposits	54,434.8	47,524.7	77.98	47,438.0	77.91	47,209.0	76.69	46,196.0	73.69
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	1,029.7	899.0	1.48	592.0	0.97	791.0	1.28	1,353.0	2.16
Loans & Advances 3 - 12 Months	796.1	695.0	1.14	473.0	0.78	322.0	0.52	356.0	0.57
Loans and Advances 1 - 5 Years	3,133.8	2,736.0	4.49	2,337.0	3.84	2,143.0	3.48	2,287.0	3.65
Loans & Advances > 5 years	53,072.1	46,335.0	76.02	45,920.0	75.41	45,337.0	73.65	45,221.0	72.13
Debt Securities < 3 Months	152.3	133.0	0.22	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	286.4	250.0	0.41	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	2,172.8	1,897.0	3.11	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	2,869.2	2,505.0	4.11	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	2,740.9	2,393.0	3.93	2,129.0	3.50	1,426.0	2.32	1,281.0	2.04
Loans & Advances to Banks 3 - 12 Months	26.3	23.0	0.04	78.0	0.13	139.0	0.23	35.0	0.06
Loans & Advances to Banks 1 - 5 Years	184.4	161.0	0.26	100.0	0.16	291.0	0.47	349.0	0.56
Loans & Advances to Banks > 5 Years	696.4	608.0	1.00	336.0	0.55	676.0	1.10	416.0	0.66
Liability Maturities:									
Retail Deposits < 3 months	45,203.2	39,465.0	64.75	37,721.0	61.95	37,533.0	60.97	37,084.0	59.15
Retail Deposits 3 - 12 Months	710.1	620.0	1.02	501.0	0.82	642.0	1.04	1,591.0	2.54
Retail Deposits 1 - 5 Years	3,249.5	2,837.0	4.65	2,771.0	4.55	2,815.0	4.57	2,542.0	4.05
Retail Deposits > 5 Years	4,974.5	4,343.0	7.13	4,855.0	7.97	5,284.0	8.58	4,988.0	7.96
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	509.7	445.0	0.73	2,431.0	3.99	739.0	1.20	0.0	0.00
Deposits from Banks 3 - 12 Months	6.9	6.0	0.01	24.0	0.04	330.0	0.54	20.0	0.03
Deposits from Banks 1 - 5 Years	95.1	83.0	0.14	90.0	0.15	127.0	0.21	590.0	0.94
Deposits from Banks > 5 Years	73.3	64.0	0.11	101.0	0.17	168.0	0.27	276.0	0.44
Senior Debt Maturing < 3 months	868.2	758.0	1.24	1,283.0	2.11	1,988.0	3.23	1,641.0	2.62
Senior Debt Maturing 3-12 Months	211.9	185.0	0.30	308.0	0.51	1,342.0	2.18	694.0	1.11
Senior Debt Maturing 1- 5 Years	3,089.1	2,697.0	4.43	1,963.0	3.22	1,900.0	3.09	4,564.0	7.28
Senior Debt Maturing > 5 Years	3,628.6	3,168.0	5.20	2,388.0	3.92	1,702.0	2.76	1,391.0	2.22
Total Senior Debt on Balance Sheet	**7,797.9**	**6,808.0**	**11.17**	**5,942.0**	**9.76**	**6,932.0**	**11.26**	**8,290.0**	**13.22**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	3.4	3.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Subordinated Debt Maturing 1- 5 Year	571.6	499.0	0.82	498.0	0.82	501.0	0.81	493.0	0.79
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	**575.0**	**502.0**	**0.82**	**498.0**	**0.82**	**501.0**	**0.81**	**493.0**	**0.79**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	10,699.2	9,341.0	15.33	9,781.0	16.06	10,824.0	17.58	11,513.0	18.36
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**10,699.2**	**9,341.0**	**15.33**	**9,781.0**	**16.06**	**10,824.0**	**17.58**	**11,513.0**	**18.36**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**10,699.2**	**9,341.0**	**15.33**	**9,781.0**	**16.06**	**10,824.0**	**17.58**	**11,513.0**	**18.36**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	4,090.2	3,571.0	5.86	3,714.0	6.10	3,541.0	5.75	3,302.0	5.27
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	6.9	6.0	0.01	14.0	0.02	15.0	0.02	15.0	0.02
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**4,083.4**	**3,565.0**	**5.85**	**3,700.0**	**6.08**	**3,526.0**	**5.73**	**3,287.0**	**5.24**

Exchange Rate	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487	USD1 = EUR0.9185

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