

Achmea Hypotheekbank N.V.

Update

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Support Rating	1

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	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Financial Data

Achmea Hypotheekbank N.V.

	31 Dec 2012	31 Dec 2011
Total assets (USDm)	20,554	20,631
Total assets (EURm)	15,578	15,946
Total equity (EURm)	523.8	488.6
Operating profit (EURm)	47.5	-43.3
Published net income (EURm)	35.6	-41.5
Operating ROAA (%)	0.29	-0.28
Operating ROAE (%)	9.33	-8.42
Fitch core capital ratio (%)	13.83	11.84
Equity/total assets (%)	3.36	3.06
Tier 1 ratio (%)	13.70	11.70

Key Rating Drivers

Ratings Based on Support: The Long- and Short-Term IDRs and Support Rating of Achmea Hypotheekbank N.V. (AHB) reflect Fitch Ratings' belief that there is an extremely high probability that its ultimate parent company, Achmea B.V. (Achmea), would support the bank, if required. This view is based on AHB's strategic importance to and integration within Achmea as a 'core' group subsidiary, in Fitch's opinion.

Core Subsidiary Within the Group: Fitch views AHB as a 'core' subsidiary of Achmea, a leading Dutch insurance company operating predominantly in the Netherlands. AHB distributes residential mortgages, a key financial product in the Netherlands, and offers cross selling opportunities with insurance. AHB accounted for 16% of Achmea's total assets at end-2012.

Achmea also has another banking subsidiary, Achmea Retail Bank N.V. (ARB, sister company of AHB), which collects deposits via direct channels and on-lends funds to AHB.

High Level of Integration: AHB is highly operationally integrated within Achmea. It shares the same name, branding, IT systems, buildings and some key support functions with Achmea.

Volatile Profitability: AHB's performance benefited in 2012 from fair-value gains relating to hedging derivatives. The volatility of AHB's profitability will be reduced as the bank refined its hedge accounting methodology in 2012. The performance of the banking operations needs to be considered beyond reported figures given cross-selling opportunities they offer to the group.

Good Quality but Concentrated Lending: AHB's loan portfolio is granular but highly concentrated by geography and loan type, consisting almost entirely of well-performing Dutch residential mortgages. The prolonged increase in the unemployment rate and a reduction in housing prices in the Netherlands have caused a small deterioration in the quality of AHB's loan book. This should continue in 2013 but remain very manageable, under Fitch's base case.

Adequate Capital Base: Fitch considers AHB to have adequate capitalisation, with a Fitch core capital ratio of 13.8% at end-2012. The Achmea group has a much larger equity base (EUR10.4bn at end-2012). Achmea has provided capital support to AHB when required in the past and Fitch believes further capital support would be available if ever needed.

Funding Profile Improving: AHB has been streamlining its funding profile by increasing the share of customer deposits provided by ARB to EUR3.6bn at end-2012 from EUR2.5bn at end-2011. In order to limit the encumbrance of its balance sheet and diversify its funding sources, AHB has issued senior unsecured securities since 2012.

AHB has already launched various funding initiatives to strengthen its liquidity position and manage large refinancing needs in 2014. Fitch considers AHB's liquidity adequate, taking into account contingent liquidity plans backed by the group.

Rating Sensitivities

Reduced Strategic Importance: AHB's ratings would be negatively affected by any change in the bank's strategic importance to the Achmea group. This is not expected given the importance for Dutch insurance companies of offering banking products, especially mortgages.

Change in Parent's Creditworthiness: Any change in the credit quality of Achmea would impact its ability to support the bank, and would act as a rating driver.

Analysts

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Achmea Hypotheekbank N.V.
Income Statement

	31 Dec 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	Year End USDm Unqualified	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	799.1	605.6	3.91	641.9	4.15	686.6	4.29	719.8	4.51
2. Other Interest Income	2.6	2.0	0.01	6.1	0.04	(0.2)	(0.00)	88.1	0.55
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	801.7	607.6	3.92	648.0	4.19	686.4	4.28	807.9	5.06
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	744.6	564.3	3.64	581.0	3.75	597.1	3.73	682.1	4.27
7. Total Interest Expense	744.6	564.3	3.64	581.0	3.75	597.1	3.73	682.1	4.27
8. Net Interest Income	57.1	43.3	0.28	67.0	0.43	89.3	0.56	125.8	0.79
9. Net Gains (Losses) on Trading and Derivatives	75.2	57.0	0.37	(65.1)	(0.42)	23.0	0.14	0.0	0.00
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	(1.2)	(0.9)	(0.01)	(3.7)	(0.02)	(3.6)	(0.02)	(10.6)	(0.07)
14. Other Operating Income	1.5	1.1	0.01	0.0	0.00	0.0	0.00	0.0	0.00
15. Total Non-Interest Operating Income	75.5	57.2	0.37	(68.8)	(0.44)	19.4	0.12	(10.6)	(0.07)
16. Personnel Expenses	12.1	9.2	0.06	7.5	0.05	8.2	0.05	8.2	0.05
17. Other Operating Expenses	42.0	31.8	0.21	28.2	0.18	29.8	0.19	27.9	0.17
18. Total Non-Interest Expenses	54.1	41.0	0.26	35.7	0.23	38.0	0.24	36.1	0.23
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
20. Pre-Impairment Operating Profit	78.5	59.5	0.38	(37.5)	(0.24)	70.7	0.44	79.1	0.50
21. Loan Impairment Charge	15.8	12.0	0.08	5.8	0.04	9.2	0.06	10.2	0.06
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
23. Operating Profit	62.7	47.5	0.31	(43.3)	(0.28)	61.5	0.38	68.9	0.43
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	0.0	0.0	0.00	12.0	0.08	0.0	0.00	2.4	0.02
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Pre-tax Profit	62.7	47.5	0.31	(55.3)	(0.36)	61.5	0.38	66.5	0.42
30. Tax expense	15.7	11.9	0.08	(13.8)	(0.09)	15.2	0.09	16.4	0.10
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
32. Net Income	47.0	35.6	0.23	(41.5)	(0.27)	46.3	0.29	50.1	0.31
33. Change in Value of AFS Investments	(0.7)	(0.5)	(0.00)	0.7	0.00	(1.2)	(0.01)	0.3	0.00
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	46.3	35.1	0.23	(40.8)	(0.26)	45.1	0.28	50.4	0.32
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	47.0	35.6	0.23	(41.5)	(0.27)	46.3	0.29	50.1	0.31
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00

Exchange rate

USD1 = EUR0.75790

USD1 = EUR0.77290

USD1 = EUR0.74840

USD1 = EUR0.69416

Related Criteria

[Global Financial Institutions Rating Criteria
\(August 2012\)](#)

[Rating FI Subsidiaries and Holding Companies
\(August 2012\)](#)

Achmea Hypotheekbank N.V.
Balance Sheet

	31 Dec 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	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	17,013.1	12,894.2	82.77	13,000.6	81.53	13,494.8	83.95	14,151.7	88.45
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	289.2	219.2	1.41	311.3	1.95	806.3	5.02	250.1	1.56
6. Less: Reserves for Impaired Loans/ NPLs	24.3	18.4	0.12	14.1	0.09	17.3	0.11	14.6	0.09
7. Net Loans	17,278.0	13,095.0	84.06	13,297.8	83.40	14,283.8	88.86	14,387.2	89.93
8. Gross Loans	17,302.3	13,113.4	84.18	13,311.9	83.48	14,301.1	88.97	14,401.8	90.02
9. Memo: Impaired Loans included above	109.2	82.8	0.53	72.7	0.46	86.8	0.54	72.7	0.45
10. Memo: Loans at Fair Value included above	468.4	355.0	2.28	375.8	2.36	413.8	2.57	452.7	2.83
B. Other Earning Assets									
1. Loans and Advances to Banks	1,983.4	1,503.2	9.65	1,208.9	7.58	898.5	5.59	1,115.5	6.97
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Derivatives	845.0	640.4	4.11	813.5	5.10	710.5	4.42	382.9	2.39
5. Available for Sale Securities	353.7	268.1	1.72	153.2	0.96	129.8	0.81	79.6	0.50
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	1,198.7	908.5	5.83	966.7	6.06	840.3	5.23	462.5	2.89
10. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Memo: Total Securities Pledged	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.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	20,460.1	15,506.7	99.54	15,473.4	97.04	16,022.6	99.68	15,965.2	99.79
C. Non-Earning Assets									
1. Cash and Due From Banks	13.2	10.0	0.06	390.7	2.45	8.7	0.05	29.8	0.19
2. Memo: Mandatory Reserves included above	4.2	3.2	0.02	4.3	0.03	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Current Tax Assets	63.9	48.4	0.31	58.0	0.36	20.5	0.13	n.a.	-
8. Deferred Tax Assets	0.7	0.5	0.00	0.5	0.00	0.5	0.00	0.6	0.00
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	16.5	12.5	0.08	22.9	0.14	22.5	0.14	3.2	0.02
11. Total Assets	20,554.3	15,578.1	100.00	15,945.5	100.00	16,074.8	100.00	15,998.8	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deposits from Banks	5,436.1	4,120.0	26.45	2,737.4	17.17	1,814.0	11.28	1,280.3	8.00
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	584.4	442.9	2.84	297.6	1.87	540.5	3.36	495.1	3.09
8. Total Deposits, Money Market and Short-term Funding	6,020.5	4,562.9	29.29	3,035.0	19.03	2,354.5	14.65	1,775.4	11.10
9. Senior Debt Maturing after 1 Year	11,812.0	8,952.3	57.47	10,982.1	68.87	12,092.2	75.22	12,742.0	79.64
10. Subordinated Borrowing	52.8	40.0	0.26	107.8	0.68	175.0	1.09	181.2	1.13
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	11,864.8	8,992.3	57.72	11,089.9	69.55	12,267.2	76.31	12,923.2	80.78
13. Derivatives	1,818.6	1,378.3	8.85	1,187.4	7.45	796.2	4.95	673.4	4.21
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	19,703.8	14,933.5	95.86	15,312.3	96.03	15,417.9	95.91	15,372.0	96.08
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	49.2	37.3	0.24	0.0	0.00	0.0	0.00	13.6	0.09
5. Deferred Tax Liabilities	65.0	49.3	0.32	67.2	0.42	23.7	0.15	8.1	0.05
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	45.1	34.2	0.22	77.4	0.49	103.7	0.65	120.8	0.76
10. Total Liabilities	19,863.2	15,054.3	96.64	15,456.9	96.94	15,545.3	96.71	15,514.5	96.97
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
G. Equity									
1. Common Equity	688.7	522.0	3.35	486.3	3.05	528.0	3.28	481.6	3.01
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	2.4	1.8	0.01	2.3	0.01	1.5	0.01	2.7	0.02
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	691.1	523.8	3.36	488.6	3.06	529.5	3.29	484.3	3.03
7. Total Liabilities and Equity	20,554.3	15,578.1	100.00	15,945.5	100.00	16,074.8	100.00	15,998.8	100.00
8. Memo: Fitch Core Capital	691.1	523.8	3.36	488.1	3.06	487.0	3.03	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.75790

USD1 = EUR0.77290

USD1 = EUR0.74840

USD1 = EUR0.69416

Achmea Hypotheekbank N.V.
Summary Analytics

	31 Dec 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009
	Year End	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	4.54	4.70	4.78	4.80
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	3.84	4.18	4.29	5.01
4. Interest Expense/ Average Interest-bearing Liabilities	3.63	3.86	3.88	4.36
5. Net Interest Income/ Average Earning Assets	0.27	0.43	0.56	0.78
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.20	0.40	0.50	0.72
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	0.27	0.43	0.56	0.78
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	56.92	3,822.22	17.85	(9.20)
2. Non-Interest Expense/ Gross Revenues	40.80	(1,983.33)	34.96	31.34
3. Non-Interest Expense/ Average Assets	0.25	0.23	0.24	0.22
4. Pre-impairment Op. Profit/ Average Equity	11.69	(7.29)	13.95	17.25
5. Pre-impairment Op. Profit/ Average Total Assets	0.37	(0.24)	0.44	0.49
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	20.17	(15.47)	13.01	12.90
7. Operating Profit/ Average Equity	9.33	(8.42)	12.13	15.03
8. Operating Profit/ Average Total Assets	0.29	(0.28)	0.38	0.42
9. Taxes/ Pre-tax Profit	25.05	24.95	24.72	24.66
10. Pre-Impairment Operating Profit / Risk Weighted Assets	1.57	(0.91)	1.79	1.75
11. Operating Profit / Risk Weighted Assets	1.25	(1.05)	1.55	1.53
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	6.99	(8.07)	9.13	10.93
2. Net Income/ Average Total Assets	0.22	(0.26)	0.29	0.31
3. Fitch Comprehensive Income/ Average Total Equity	6.89	(7.93)	8.90	10.99
4. Fitch Comprehensive Income/ Average Total Assets	0.22	(0.26)	0.28	0.31
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	0.22	(0.26)	0.29	n.a.
6. Net Income/ Risk Weighted Assets	0.94	(1.01)	1.17	1.11
7. Fitch Comprehensive Income/ Risk Weighted Assets	0.93	(0.99)	1.14	1.12
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	13.83	11.84	12.30	n.a.
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	3.36	3.06	3.29	3.03
4. Tier 1 Regulatory Capital Ratio	13.70	11.70	12.80	10.40
5. Total Regulatory Capital Ratio	13.80	12.60	15.30	13.10
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	3.36	3.06	3.29	3.03
8. Cash Dividends Paid & Declared/ Net Income	n.a.	0.00	0.00	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	0.00	0.00	0.00
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	6.80	(8.49)	8.74	10.34
E. Loan Quality				
1. Growth of Total Assets	(2.30)	(0.80)	0.48	2.09
2. Growth of Gross Loans	(1.49)	(6.92)	(0.70)	(2.25)
3. Impaired Loans(NPLs)/ Gross Loans	0.63	0.55	0.61	0.50
4. Reserves for Impaired Loans/ Gross loans	0.14	0.11	0.12	0.10
5. Reserves for Impaired Loans/ Impaired Loans	22.22	19.39	19.93	20.08
6. Impaired Loans less Reserves for Imp Loans/ Equity	12.29	11.99	13.13	12.00
7. Loan Impairment Charges/ Average Gross Loans	0.09	0.04	0.06	0.07
8. Net Charge-offs/ Average Gross Loans	0.06	0.07	0.04	0.03
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Asse	0.63	0.55	0.61	0.50
F. Funding				
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	36.49	44.16	49.53	87.13
3. Customer Deposits/ Total Funding excl Derivatives	n.a.	n.a.	n.a.	n.a.

Achmea Hypotheekbank N.V.

Reference Data

	31 Dec 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Guarantees	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Committed Credit Lines	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
6. Other Contingent Liabilities	150.4	114.0	0.73	60.7	0.38	106.7	0.66	n.a.	-
7. Total Business Volume	20,704.7	15,692.1	100.73	16,006.2	100.38	16,181.5	100.66	15,998.8	100.00
8. Memo: Total Weighted Risks	4,996.7	3,787.0	24.31	4,124.0	25.86	3,958.0	24.62	4,512.0	28.20
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	4,996.7	3,787.0	24.31	4,124.0	25.86	3,958.0	24.62	4,512.0	28.20
B. Average Balance Sheet									
Average Loans	17,588.2	13,330.1	85.57	13,659.3	85.66	14,351.5	89.28	14,996.2	93.73
Average Earning Assets	20,892.5	15,834.4	101.65	15,490.4	97.15	15,993.9	99.50	16,136.8	100.86
Average Assets	21,347.9	16,179.6	103.86	15,681.7	98.35	16,036.8	99.76	16,225.9	101.42
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
Average Interest-Bearing Liabilities	20,495.4	15,533.5	99.71	15,038.0	94.31	15,395.0	95.77	15,661.6	97.89
Average Common equity	669.1	507.1	3.26	512.9	3.22	504.8	3.14	456.0	2.85
Average Equity	671.7	509.1	3.27	514.2	3.22	506.9	3.15	458.5	2.87
Average Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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.	-
Interbank < 3 Months	2,226.2	1,687.2	10.83	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	1,594.5	1,208.5	7.76	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	1,466.6	1,111.5	7.14	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	148.3	112.4	0.72	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	52.8	40.0	0.26	107.8	0.68	175.0	1.09	181.2	1.13
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	691.1	523.8	3.36	488.6	3.06	529.5	3.29	484.3	3.03
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	691.1	523.8	3.36	n.a.	-	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	691.1	523.8	3.36	488.6	3.06	529.5	3.29	484.3	3.03
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
6. Deferred tax assets deduction	0.0	0.0	0.00	0.5	0.00	0.5	0.00	n.a.	-
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	42.0	0.26	n.a.	-
9. Fitch Core Capital	691.1	523.8	3.36	488.1	3.06	487.0	3.03	n.a.	-
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = EUR0.75790

USD1 = EUR0.77290

USD1 = EUR0.74840

USD1 = EUR0.69416

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