

# SNS Bank N.V.

## Full Rating Report

### Ratings

#### Foreign Currency

Long-Term IDR	BBB
Short-Term IDR	F3

Viability Rating	bbb
Support Rating	5
Support Rating Floor	NF

#### Sovereign Risk

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

### Outlooks

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

### Financial Data

#### SNS Bank N.V.

	30 Jun 15	31 Dec 14
Total assets (USDm)	73,097	82,747
Total assets (EURm)	65,327	68,159
Total equity (EURm)	3,148	2,963
Operating profit (EURm)	278	395
Operating profit/average total assets (%)	0.8	0.6
Operating profit/average equity (%)	18.4	14.2
Fitch core capital/risk weighted assets (%)	23.4	19.7
Common equity Tier 1 ratio (fully-loaded) (%)	20.7	17.4
Tangible common equity/tangible assets (%)	4.7	4.0

### Key Rating Drivers

**Transformation on Track:** The upgrade of SNS Bank's Viability Rating (VR) in March 2015 reflected the progress made to transform SNS Bank into a largely domestic mortgage lender, following its nationalisation in 2013. The quality of SNS Bank's mortgage lending still lags behind its larger domestic peers', although Fitch Ratings believes the risks are manageable for the bank.

**Narrow Dutch Retail Focus:** SNS Bank's VR, and hence Long-Term Issuer Default Rating (IDR), are limited by the bank's company profile, including its geographical and product concentration and limited franchise - particularly compared with its larger domestic peers. The separation from its insurance sister company should not have a material impact on the bank's franchise.

**Improving Asset Quality:** Asset quality is satisfactory, although impaired loans represent a fairly material proportion of gross loans, particularly for a predominantly Dutch mortgage lender. Fitch believes that SNS Bank's historically looser underwriting standards have been tightened which, together with limited risk appetite outside Dutch retail mortgage lending, will lead to improvements in asset quality ratios over time.

**Solid Capital Ratios:** SNS Bank's risk-weighted capital ratios are strong, boosted by low risk-weights on residential mortgage loans, although higher risk-weights than most of its larger domestic peers'. Leverage is fairly moderate. The bank's capital is sensitive to collateral valuations given that unreserved impaired loans represented a significant 33% of equity at end-June 2015.

**Increasingly Deposit-Funded:** SNS Bank is predominately deposit-funded, although the bank still depends on access to debt markets to fund part of its loan book. As such, maintaining its focus on liquidity to mitigate refinancing risks is important. Fitch believes SNS Bank's smaller franchise means more competitive pricing in deposits is more crucial than for its larger peers should the bank need to raise additional funding. Nonetheless, Fitch expects SNS Bank to maintain reasonable access to deposits, in case of need.

**Satisfactory but Concentrated Earnings:** Earning generation capacity is satisfactory, but reliant on a single market and dependent on net interest income (NII) given the bank's business model. Fitch expects operating profitability to be sound in 2015 in part due to lower loan impairment charges (LICs), although these are likely to stay higher than for larger Dutch banks' mortgage loan books.

### Rating Sensitivities

**Limited Upside Potential:** SNS Bank's ratings incorporate Fitch's expectation of improving asset quality, strong capitalisation, and sound liquidity stemming from gradually improved leverage from retained earnings. As such, there is limited upside potential for SNS Bank's VR within the constraints of its company profile.

**Sensitive to Risk Appetite:** SNS Bank's ratings are sensitive to increased risk appetite, particularly if that would worsen asset quality and capitalisation in the longer term. Given that the bank still depends on the wholesale markets to fund part of its loan book, reduced liquidity buffers or significant shortening of maturities would also be rating negative.

### Related Research

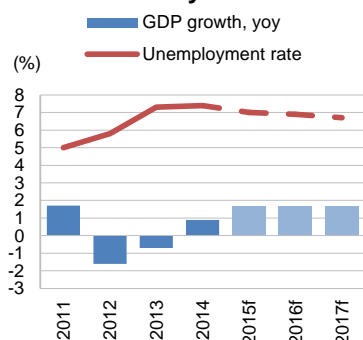
[SNS Bank N.V. - Ratings Navigator \(July 2015\)](#)

### Analysts

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Figure 1  
Dutch Economy



Source: Fitch

## Operating Environment

SNS Bank's around EUR50bn loan book is almost exclusively in the Netherlands, and its performance is therefore linked to the performance of the Dutch economy. The Netherlands maintained its 'AAA' rating throughout the global financial crisis, and Fitch recently affirmed the rating with a Stable Outlook. The affirmation was driven by a strengthening recovery (GDP growth forecast revised up to 1.7% in 2015-2017) resulting in a gradual reduction of macroeconomic and financial risks. The country's flexible, diversified, high value-added and competitive economy benefits from strong domestic institutions, a track record of sound budgetary management and historically broad public and political consensus in support of fiscal discipline.

The Dutch banking sector is concentrated, with the three largest banks having a 70%-75% market share in the retail and SME segments. Barriers to entry are high, particularly in light of the strong franchises of the leading banks and niche markets of the second-tier banks. The Dutch banks use wholesale funding to varying degrees, including use of securitisations (RMBS).

Fitch believes that the Dutch regulatory environment is developed and transparent and that legislation and regulation are effectively enforced. SNS Bank is supervised by the ECB under the Single Supervisory Mechanism (SSM).

## Company Profile

SNS Bank was the banking subsidiary of the SNS REAAL group which was nationalised in February 2013 to solve the financial difficulties experienced by the bank due to its large and weak property finance (PF) portfolio. The reorganisation of the SNS REAAL group is now effectively complete. In July 2015 the insurance activities of the group (formerly a sister company of SNS Bank) were sold. The bank's ownership was transferred out of the group in September 2015 and it is now owned by the Dutch state (via a new holding company). The bank's exposure to its former group is minimal, in the form of a EUR250m loan to the former sister company (to be repaid by end-2015) and a EUR100m cash facility to the former holding. Fitch understands that the bank will continue to sell insurance products of its former sister company to its customers. As such, the disentanglement of the group will likely have a limited effect on SNS Bank's franchise.

### Moderate Franchise, Concentrated but Stable Business Model

SNS Bank is the challenger among the large Dutch banks (ING Bank N.V. (A/Stable), Rabobank (AA-/Stable) and ABN AMRO Bank N.V. (A/Stable)) and is a purely domestic bank through five different brands. The bank's market shares range between 6% and 11% depending on the product.

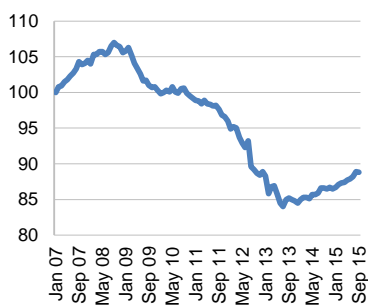
Given more modest scale than the three large Dutch banks, SNS Bank has put emphasis on simple products (essentially mortgage lending, savings and payments). The bank has no appetite to grow above market rates, instead to defend its current market shares in savings and regain its 'natural' one in residential mortgage lending, which suffered as SNS Bank virtually halted new production in 2011/2012 to contain its balance sheet.

The bank's strategy now focuses solely on Dutch retail banking (individuals and self-employed). While SNS Bank's business mix is concentrated by business and geography, this is an overall steady business in a stable economy.

## Management

A number of management changes occurred at the group and bank level, both at supervisory and executive boards, following the nationalisation. In Fitch's opinion, SNS Bank's current management has a good degree of depth and experience, and executive staff turnover proved manageable during a turbulent 2013.

Figure 2  
Dutch Housing Price Index  
December 2006 = 100



Source: CBS

## Related Criteria

Global Bank Rating Criteria (March 2015)

SNS Bank's strategic objectives are reasonably well articulated. The execution has so far been solid, with the split up of the company, the sale of the property finance portfolio and that of the insurance company successfully completed. However, the track-record of management execution is still rather short, in Fitch's view, since management has been effectively in place only since 2013.

### Risk Appetite

SNS Bank's risk appetite is moderate, and underwriting standards for residential mortgage loans – which form the bulk of its business – are in line with peers. This marks a difference to the looser criteria of its past, and is reflected in a weaker asset quality than the larger Dutch banks. Fitch expects the bank will remain cautious, focusing on its core products and customer segments, and will grow in line with the market. Nonetheless, the relatively low turnover of the portfolio means the asset quality will likely take some time to show significant improvement. Risk controls and reporting appear adequate to capture credit, market and operational risk.

The main market risk faced by SNS Bank is structural interest rate risk. It appears well managed using gap analysis, duration of equity (steered within 0-8 years range, 2.6 at end-June 2015), earnings-at-risk and value at risk (VaR, 10-day/99% limit was a strict EUR9m). The bank does not run trading activities, and its foreign currency risk is small; the vast majority of SNS Bank's assets and liabilities are euro-denominated.

### Financial Profile

#### Asset Quality

##### *Elevated Impaired Loans to Gradually Subside*

SNS Bank's asset quality has improved significantly since 2012 and is now more reflective of a loan book largely made up of granular residential mortgage loans. Impaired loans are moderate compared to similarly rated European banks, but relatively high when compared with banks having a similar asset mix (including geography). The bank's loan book is sensitive to deterioration in the Dutch economy, including higher unemployment and a material increase in interest rates, although neither is expected in the near term. There have been moderate regional differences in employment and house prices in the Netherlands, although SNS Bank does not appear excessively exposed to one specific province.

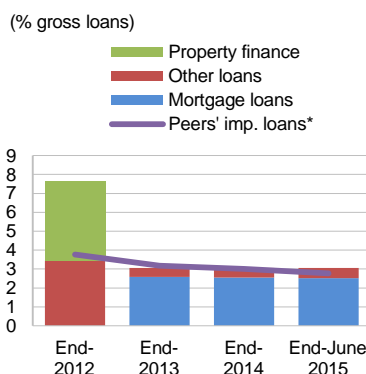
Figure 4  
Loan Quality

	End-June 2015					End-2014			
	Gross loans (EURm)	Change in 1H15 (%)	Arrears (%)	Impaired (%)	Coverage (%)	Arrears (%)	Impaired (%)	Coverage (%)	
Retail mortgage loans	45,822	-1.6	4.0	2.8	20.7	4.3	2.9	19.6	
Retail other	225	-16.0	34.7	29.3	75.8	31.7	26.1	74.3	
<b>Total retail loans</b>	<b>46,047</b>	<b>-1.7</b>	<b>4.1</b>	<b>2.9</b>	<b>23.4</b>	<b>4.5</b>	<b>3.0</b>	<b>22.3</b>	
SME loans	1,126	8.8	18.4	18.4	57.0	19.7	19.7	60.3	
Other semi-public loans	2,100	0.1	-	-	-	-	-	-	
Public sector	921	-71.7	-	-	-	-	-	-	
<b>Total non-retail loans</b>	<b>4,147</b>	<b>-36.4</b>	<b>5.0</b>	<b>5.0</b>	<b>57.0</b>	<b>3.1</b>	<b>3.1</b>	<b>63.2</b>	
<b>Total lending</b>	<b>50,194</b>	<b>-5.9</b>	<b>4.2</b>	<b>3.1</b>	<b>27.9</b>	<b>4.3</b>	<b>3.1</b>	<b>27.4</b>	

Source: SNS Bank, Fitch

Dutch residential mortgage loans have generally performed well during the downturn. High loan to value (LTV) ratios are typical of the Dutch mortgage market as a result of past incentives to limit repayments (and maximise tax advantages of interest deductibility); this has been amplified by a 20% peak to trough house price decline over the past five years. However, in Fitch's view a high LTV in itself does not necessarily indicate a high risk of non-performance in the Dutch context as mortgage lending is done based on debt servicing capacity and the legislation is generally creditor-friendly. Nevertheless it would affect the loss given default. A number of regulatory changes were adopted since 2011 to address the high-LTV issue,

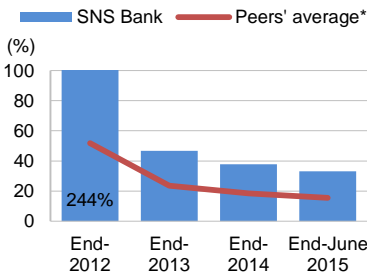
Figure 3  
Impaired Loans



\* Average impaired loans ratio for ABN AMRO Bank (VR: a), Skipton Building Society (bbb+), Principality Building Society (bbb+), F. Van Lanschot Bankiers (bbb+), Banque Internationale a Luxembourg (bbb+), NIBC Bank (bbb -) and SNS Bank  
Excluding Principality Building Society and NIBC Bank for end -June 2015.  
Breakdown of impaired loans into mortgage and non-mortgage not available for end-2012  
Source: Banks, Fitch

Figure 5

**Net Impaired Loans/Equity**



\* See figure 3 for peers Excluding Principality Building Society and NIBC for end-June 2015  
Source: Banks, Fitch

including a gradual reduction of LTV cap to 100% by 2018, and the required full annuity repayment of mortgage loans for interest costs to be tax deductible.

Mortgage loans in arrears have been elevated and fairly stable since 2013 but started to subside in 2H14-1H15 and Fitch expects the trend to continue in 2H15 and 2016. LICs have been high for a mortgage loan book but have been comfortably absorbed by NII.

SNS Bank's coverage ratio was relatively moderate at 21% for impaired retail mortgage loans (32% for the whole book including incurred but not reported provisions). Unreserved impaired loans represented a significant 33% of Fitch core capital (FCC) at end-June 2015 exposing the bank's equity to a significant house price decline.

Figure 6

**Dutch Mortgage Loans Statistics**

(%)	SNS Bank		Dutch Banks Average <sup>a</sup>
	End-June 2015	End-2014	End-2014
Average LTV	85	86	84
NHG <sup>b</sup> -guaranteed loans/total loans	29	28	24 <sup>c</sup>
Loan with LTV>100%/total loans	24	25	22 <sup>c</sup>
90dpd/total loans	2.1	2.2	1.2
LICs/average gross loans	15bp	31bp	17bps
Average risk weighting	17.6	18.3	14.4 <sup>c</sup>

<sup>a</sup> Rabobank Group (VR: 'a+'), ING Bank ('a'), ABN AMRO Bank ('a') and SNS Bank

<sup>b</sup> Dutch Mortgage Guarantee

<sup>c</sup> Not available for ING Bank

Source: Banks, Fitch

**Sound Other Earning Assets**

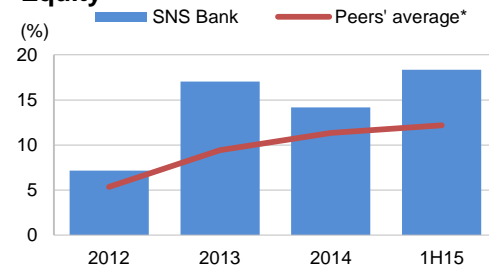
The bank's policy regarding its EUR6bn investment securities portfolio is driven by its liquidity coverage ratio (LCR) eligibility and as a result the quality is solid, with a major portion composed of highly rated sovereign bonds at end-June 2015.

**Earnings and Profitability**

NII is the key earnings generator for SNS Bank (around 90% of gross earnings in 2013-1H15), which is a reflection of its business model. Low market interest rates have put pressure on revenues, although SNS Bank has successfully improved its net interest margin (NIM) by reducing its funding costs and maintaining a smaller low-yielding cash buffer. However, it also reflects SNS Bank's capital structure, and NIM could come under pressure as the bank builds up a buffer of subordinated debt. Fitch expects operating profit to be sound in 2015 and 2016.

Figure 7

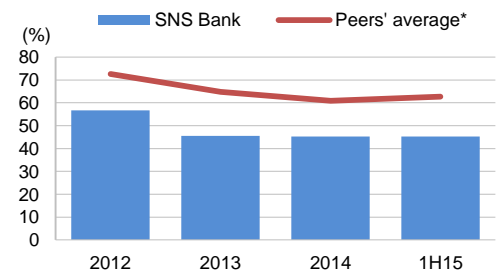
**Operating Profit/Average Equity**



\* See figure 3 for peers  
Source: Banks, Fitch

Figure8

**Cost/Income**

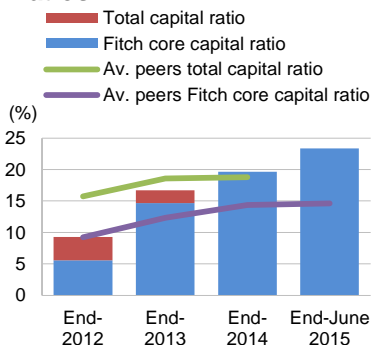


\* See figure 3 for peers  
Source: Banks, Fitch

Cost efficiency remains strong, and Fitch expects costs to remain a focus (albeit with some further investments and overall flat rather than reducing costs) and for revenue to be the key determinant of efficiency.

Figure 9

**Risk-Weighted Capital Ratios**



\* See figure 3 for peers Excluding Prinsipality Building Society for end-June 2015. Peers' total capital ratio not presented at end-June 2015 due to insufficient data  
Source: Banks, Fitch

LICs have significantly dented profits in the past, but are starting to normalise. In 1H15 LICs represented just below 15% of pre-impairment operating profit, and while Fitch expects somewhat weaker performance in 2H15 and 2016, LICs will likely stay considerably below the 45% average of 2012-2014. Fitch expectation is underpinned by slightly improving housing market and lower forecasted unemployment.

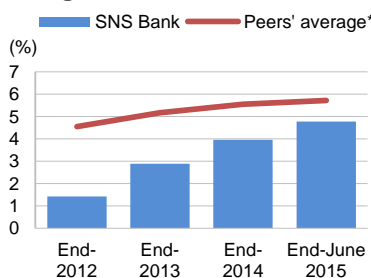
**Capitalisation and Leverage**

SNS Bank's capitalisation is solid, particularly on a risk-weighted basis. Low risk-weights on residential mortgage loans boost SNS Bank's FCC/risk-weighted assets and common equity Tier 1 ratios (23.4% and 20.4%, respectively, at end-June 2015). Leverage is acceptable for a retail focused bank (4.3% at end-June 2015 on a fully-loaded basis) and the bank's target of maintaining it above 4% looks achievable. SNS Bank may improve leverage by issuing hybrid securities, although Fitch does not expect the capital structure to change dramatically. The bank recently issued EUR500m of Tier 2 debt, which should help it build up a buffer of liabilities eligible for MREL (minimum requirement for own funds and eligible liabilities) to reduce the risk of depositor bail-in.

SNS Bank has not been paying dividends since its nationalisation. Dividends may be resumed, although unlikely in near term and at levels threatening capitalisation including leverage ratios.

Figure 10

**Tangible Equity/ Tangible Assets**



\* See figure 3 for peers  
Source: Banks, Fitch

**Funding and Liquidity**

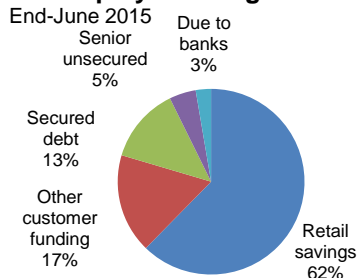
*Improved Funding Mix*

Deposits make up the majority of SNS Bank's funding, with a decreasing reliance on wholesale funding helped by a smaller loan portfolio (loans/deposits ratio of under 110% at end-June 2015). Nonetheless, the bank still needs to access debt markets to fund part of its loan book, and maintain focus on liquidity to mitigate refinancing risks is important. While wholesale funding is a structural feature of the Dutch market, investor confidence is key for smaller Dutch banks like SNS Bank, and Fitch views its funding costs as potentially more volatile than for larger peers.

Similarly, SNS Bank's smaller franchise means it may have to be more competitive in pricing deposits than its larger peers should it need to raise additional funding. Fitch believes building up confidence following nationalisation and a "new" track record of attracting customer funding may take time, although the agency expects that SNS Bank will maintain reasonable access to deposits, even if profitability may be affected in the short-term.

Figure 11

**Non-Equity Funding Mix**



Excluding derivatives and other liabilities (c. 6% of total liabilities)  
Source: SNS Bank, Fitch calculations

**Support**

In Fitch's view, legislative, regulatory and policy initiatives (including the implementation of the Bank Recovery and Resolution Directive) have substantially reduced the likelihood of sovereign support for European Union commercial banks in general. The bank's Support Rating of '5' and Support Rating Floor of 'No Floor' imply that it is likely that senior creditors will be required to participate in losses, if necessary, instead of or ahead of the bank receiving sovereign support. Hence, sovereign support, although possible, cannot be relied upon.

SNS Bank N.V.  
Income Statement

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim	Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	Unaudited	Unaudited	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets	Unqualified	Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	2,074.0	3.18	2,203.0	3.26	2,412.0	3.32
2. Other Interest Income	1,075.3	961.0	3.20	7.0	0.01	27.0	0.04	53.0	0.07
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>1,075.3</b>	<b>961.0</b>	<b>3.20</b>	<b>2,081.0</b>	<b>3.19</b>	<b>2,230.0</b>	<b>3.30</b>	<b>2,465.0</b>	<b>3.39</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	935.0	1.43	977.0	1.45	1,195.0	1.64
6. Other Interest Expense	499.0	446.0	1.49	122.0	0.19	296.0	0.44	565.0	0.78
<b>7. Total Interest Expense</b>	<b>499.0</b>	<b>446.0</b>	<b>1.49</b>	<b>1,057.0</b>	<b>1.62</b>	<b>1,273.0</b>	<b>1.88</b>	<b>1,760.0</b>	<b>2.42</b>
<b>8. Net Interest Income</b>	<b>576.3</b>	<b>515.0</b>	<b>1.72</b>	<b>1,024.0</b>	<b>1.57</b>	<b>957.0</b>	<b>1.42</b>	<b>705.0</b>	<b>0.97</b>
9. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	2.0	0.00	(17.0)	(0.03)	3.0	0.00
10. Net Gains (Losses) on Other Securities	53.7	48.0	0.16	(14.0)	(0.02)	(94.0)	(0.14)	55.0	0.08
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	35.0	0.05	140.0	0.21	(31.0)	(0.04)
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	26.9	24.0	0.08	44.0	0.07	50.0	0.07	54.0	0.07
14. Other Operating Income	1.1	1.0	0.00	8.0	0.01	10.0	0.01	7.0	0.01
<b>15. Total Non-Interest Operating Income</b>	<b>81.7</b>	<b>73.0</b>	<b>0.24</b>	<b>75.0</b>	<b>0.11</b>	<b>89.0</b>	<b>0.13</b>	<b>88.0</b>	<b>0.12</b>
16. Personnel Expenses	199.2	178.0	0.59	217.0	0.33	189.0	0.28	231.0	0.32
17. Other Operating Expenses	98.5	88.0	0.29	281.0	0.43	288.0	0.43	219.0	0.30
<b>18. Total Non-Interest Expenses</b>	<b>297.6</b>	<b>266.0</b>	<b>0.89</b>	<b>498.0</b>	<b>0.76</b>	<b>477.0</b>	<b>0.71</b>	<b>450.0</b>	<b>0.62</b>
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>20. Pre-Impairment Operating Profit</b>	<b>360.3</b>	<b>322.0</b>	<b>1.07</b>	<b>601.0</b>	<b>0.92</b>	<b>569.0</b>	<b>0.84</b>	<b>343.0</b>	<b>0.47</b>
21. Loan Impairment Charge	49.2	44.0	0.15	206.0	0.32	214.0	0.32	224.0	0.31
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	1.0	0.00	4.0	0.01
<b>23. Operating Profit</b>	<b>311.1</b>	<b>278.0</b>	<b>0.93</b>	<b>395.0</b>	<b>0.60</b>	<b>354.0</b>	<b>0.52</b>	<b>115.0</b>	<b>0.16</b>
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	52.6	47.0	0.16	0.0	0.00	112.0	0.17	49.0	0.07
26. Non-recurring Expense	0.0	0.0	0.00	144.0	0.22	177.0	0.26	37.0	0.05
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
<b>29. Pre-tax Profit</b>	<b>363.7</b>	<b>325.0</b>	<b>1.08</b>	<b>251.0</b>	<b>0.38</b>	<b>289.0</b>	<b>0.43</b>	<b>127.0</b>	<b>0.17</b>
30. Tax expense	90.6	81.0	0.27	100.0	0.15	105.0	0.16	33.0	0.05
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	(1,536.0)	(2.27)	(813.0)	(1.12)
<b>32. Net Income</b>	<b>273.0</b>	<b>244.0</b>	<b>0.81</b>	<b>151.0</b>	<b>0.23</b>	<b>(1,352.0)</b>	<b>(2.00)</b>	<b>(719.0)</b>	<b>(0.99)</b>
33. Change in Value of AFS Investments	0.0	0.0	0.00	198.0	0.30	16.0	0.02	110.0	0.15
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Remaining OCI Gains/(losses)	(66.0)	(59.0)	(0.20)	32.0	0.05	(20.0)	(0.03)	3.0	0.00
<b>37. Fitch Comprehensive Income</b>	<b>207.0</b>	<b>185.0</b>	<b>0.62</b>	<b>381.0</b>	<b>0.58</b>	<b>(1,356.0)</b>	<b>(2.01)</b>	<b>(606.0)</b>	<b>(0.83)</b>
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	(1.0)	(0.00)
39. Memo: Net Income after Allocation to Non-controlling Interests	273.0	244.0	0.81	151.0	0.23	(1,352.0)	(2.00)	(718.0)	(0.99)
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00

Exchange rate

USD1 = EUR0.89370

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

SNS Bank N.V.  
Balance Sheet

	30 Jun 2015		As % of Assets	31 Dec 2014		As % of Assets	31 Dec 2013		As % of Assets	31 Dec 2012		As % of Assets
	6 Months - Interim	Interim		Year End	As % of Assets		Year End	As % of Assets		Year End	As % of Assets	
	USDm	EURm		EURm		EURm		EURm		EURm		
<b>Assets</b>												
<b>A. Loans</b>												
1. Residential Mortgage Loans	51,272.2	45,822.0	70.14	46,556.0	68.30	48,458.0	65.01	50,841.0	62.50			
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Other Consumer/ Retail Loans	251.8	225.0	0.34	268.0	0.39	0.0	0.00	0.0	0.00			
4. Corporate & Commercial Loans	1,262.2	1,128.0	1.73	1,164.0	1.71	0.0	0.00	7,714.0	9.48			
5. Other Loans	3,380.3	3,021.0	4.62	5,356.0	7.86	5,400.0	7.24	4,786.0	5.88			
6. Less: Reserves for Impaired Loans	549.4	491.0	0.75	510.0	0.75	453.0	0.61	1,573.0	1.93			
<b>7. Net Loans</b>	<b>55,617.1</b>	<b>49,705.0</b>	<b>76.09</b>	<b>52,834.0</b>	<b>77.52</b>	<b>53,405.0</b>	<b>71.65</b>	<b>61,768.0</b>	<b>75.94</b>			
<b>8. Gross Loans</b>	<b>56,166.5</b>	<b>50,196.0</b>	<b>76.84</b>	<b>53,344.0</b>	<b>78.26</b>	<b>53,858.0</b>	<b>72.26</b>	<b>63,341.0</b>	<b>77.87</b>			
9. Memo: Impaired Loans included above	1,717.6	1,535.0	2.35	1,631.0	2.39	1,658.0	2.22	4,837.0	5.95			
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>B. Other Earning Assets</b>												
1. Loans and Advances to Banks	2,687.7	2,402.0	3.68	2,604.0	3.82	6,063.0	8.13	1,927.0	2.37			
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Trading Securities and at FV through Income	550.5	492.0	0.75	817.0	1.20	713.0	0.96	951.0	1.17			
4. Derivatives	2,459.4	2,198.0	3.36	2,702.0	3.96	2,484.0	3.33	3,660.0	4.50			
5. Available for Sale Securities	6,224.7	5,563.0	8.52	6,184.0	9.07	4,944.0	6.63	4,351.0	5.35			
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	0.0	0.00	3.0	0.00			
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>9. Total Securities</b>	<b>9,234.6</b>	<b>8,253.0</b>	<b>12.63</b>	<b>9,703.0</b>	<b>14.24</b>	<b>8,141.0</b>	<b>10.92</b>	<b>8,965.0</b>	<b>11.02</b>			
10. Memo: Government Securities included Above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
14. Other Earning Assets	209.2	187.0	0.29	149.0	0.22	0.0	0.00	0.0	0.00			
<b>15. Total Earning Assets</b>	<b>67,748.7</b>	<b>60,547.0</b>	<b>92.68</b>	<b>65,290.0</b>	<b>95.79</b>	<b>67,609.0</b>	<b>90.71</b>	<b>72,660.0</b>	<b>89.33</b>			
<b>C. Non-Earning Assets</b>												
1. Cash and Due From Banks	4,378.4	3,913.0	5.99	1,968.0	2.89	5,528.0	7.42	6,933.0	8.52			
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	416.0	0.51			
4. Fixed Assets	89.5	80.0	0.12	86.0	0.13	52.0	0.07	71.0	0.09			
5. Goodwill	0.0	0.0	0.00	0.0	0.00	67.0	0.09	67.0	0.08			
6. Other Intangibles	13.4	12.0	0.02	15.0	0.02	22.0	0.03	31.0	0.04			
7. Current Tax Assets	40.3	36.0	0.06	66.0	0.10	208.0	0.28	117.0	0.14			
8. Deferred Tax Assets	345.8	309.0	0.47	450.0	0.66	507.0	0.68	337.0	0.41			
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
10. Other Assets	481.1	430.0	0.66	284.0	0.42	544.0	0.73	709.0	0.87			
<b>11. Total Assets</b>	<b>73,097.2</b>	<b>65,327.0</b>	<b>100.00</b>	<b>68,159.0</b>	<b>100.00</b>	<b>74,537.0</b>	<b>100.00</b>	<b>81,341.0</b>	<b>100.00</b>			
<b>Liabilities and Equity</b>												
<b>D. Interest-Bearing Liabilities</b>												
1. Customer Deposits - Current	11,574.4	10,344.0	15.83	10,542.0	15.47	10,628.0	14.26	9,529.0	11.71			
2. Customer Deposits - Savings	41,710.9	37,277.0	57.06	35,666.0	52.33	33,276.0	44.64	32,815.0	40.34			
3. Customer Deposits - Term	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>4. Total Customer Deposits</b>	<b>53,285.2</b>	<b>47,621.0</b>	<b>72.90</b>	<b>46,208.0</b>	<b>67.79</b>	<b>43,904.0</b>	<b>58.90</b>	<b>42,344.0</b>	<b>52.06</b>			
5. Deposits from Banks	1,775.8	1,587.0	2.43	2,099.0	3.08	7,457.0	10.00	8,686.0	10.68			
6. Repos and Cash Collateral	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	1,036.0	1.52	11,155.0	14.97	1,064.0	1.31			
<b>8. Total Money Market and Short-term Funding</b>	<b>55,061.0</b>	<b>49,208.0</b>	<b>75.33</b>	<b>49,343.0</b>	<b>72.39</b>	<b>62,516.0</b>	<b>83.87</b>	<b>52,094.0</b>	<b>64.04</b>			
9. Senior Unsecured Debt (original maturity > 1 year)	10,100.7	9,027.0	13.82	10,216.0	14.99	5,284.0	7.09	20,926.0	25.73			
10. Subordinated Borrowing	0.0	0.0	0.00	40.0	0.06	40.0	0.05	489.0	0.60			
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
12. Other Long-term Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>13. Total LT Funding (original maturity &gt; 1 year)</b>	<b>10,100.7</b>	<b>9,027.0</b>	<b>13.82</b>	<b>10,256.0</b>	<b>15.05</b>	<b>5,324.0</b>	<b>7.14</b>	<b>21,415.0</b>	<b>26.33</b>			
14. Derivatives	2,805.2	2,507.0	3.84	3,266.0	4.79	2,670.0	3.58	3,599.0	4.42			
15. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>16. Total Funding</b>	<b>67,966.9</b>	<b>60,742.0</b>	<b>92.98</b>	<b>62,865.0</b>	<b>92.23</b>	<b>70,510.0</b>	<b>94.60</b>	<b>77,108.0</b>	<b>94.80</b>			
<b>E. Non-Interest Bearing Liabilities</b>												
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Reserves for Pensions and Other	79.4	71.0	0.11	55.0	0.08	66.0	0.09	82.0	0.10			
4. Current Tax Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Deferred Tax Liabilities	242.8	217.0	0.33	287.0	0.42	174.0	0.23	303.0	0.37			
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Other Liabilities	1,285.7	1,149.0	1.76	1,989.0	2.92	1,205.0	1.62	2,180.0	2.68			
<b>10. Total Liabilities</b>	<b>69,574.8</b>	<b>62,179.0</b>	<b>95.18</b>	<b>65,196.0</b>	<b>95.65</b>	<b>71,955.0</b>	<b>96.54</b>	<b>79,673.0</b>	<b>97.95</b>			
<b>F. Hybrid Capital</b>												
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	331.0	0.41			
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
<b>G. Equity</b>												
1. Common Equity	3,390.4	3,030.0	4.64	2,787.0	4.09	2,635.0	3.54	1,386.0	1.70			
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Securities Revaluation Reserves	71.6	64.0	0.10	97.0	0.14	(101.0)	(0.14)	(117.0)	(0.14)			
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
5. Fixed Asset Revaluations and Other Accumulated OCI	60.4	54.0	0.08	79.0	0.12	48.0	0.06	68.0	0.08			
<b>6. Total Equity</b>	<b>3,522.4</b>	<b>3,148.0</b>	<b>4.82</b>	<b>2,963.0</b>	<b>4.35</b>	<b>2,582.0</b>	<b>3.46</b>	<b>1,337.0</b>	<b>1.64</b>			
<b>7. Total Liabilities and Equity</b>	<b>73,097.2</b>	<b>65,327.0</b>	<b>100.00</b>	<b>68,159.0</b>	<b>100.00</b>	<b>74,537.0</b>	<b>100.00</b>	<b>81,341.0</b>	<b>100.00</b>			
8. Memo: Fitch Core Capital	3,509.0	3,136.0	4.80	2,709.0	3.97	2,139.0	2.87	1,150.0	1.41			
9. Memo: Fitch Eligible Capital	3,509.0	3,136.0	4.80	2,709.0	3.97	2,139.0	2.87	1,150.0	1.41			

Exchange rate

USD1 = EUR0.89370

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

## SNS Bank N.V.

### Summary Analytics

	30 Jun 2015 6 Months - Interim	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	n.a.	3.86	3.90	3.77
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	2.05	2.28	2.86
3. Interest Income/ Average Earning Assets	3.08	3.16	3.19	3.37
4. Interest Expense/ Average Interest-bearing Liabilities	1.46	1.60	1.73	2.26
5. Net Interest Income/ Average Earning Assets	1.65	1.56	1.37	0.96
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.51	1.24	1.06	0.66
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.65	1.56	1.37	0.96
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	12.41	6.82	8.51	11.10
2. Non-Interest Expense/ Gross Revenues	45.24	45.31	45.60	56.75
3. Non-Interest Expense/ Average Assets	0.80	0.71	0.61	0.55
4. Pre-impairment Op. Profit/ Average Equity	21.25	21.55	27.40	21.33
5. Pre-impairment Op. Profit/ Average Total Assets	0.97	0.85	0.73	0.42
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	13.66	34.28	37.79	66.47
7. Operating Profit/ Average Equity	18.35	14.16	17.04	7.15
8. Operating Profit/ Average Total Assets	0.84	0.56	0.45	0.14
9. Operating Profit / Risk Weighted Assets	4.18	2.87	2.43	0.56
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	16.10	5.41	(65.09)	(44.71)
2. Net Income/ Average Total Assets	0.74	0.21	(1.74)	(0.88)
3. Fitch Comprehensive Income/ Average Total Equity	12.21	13.66	(65.29)	(37.68)
4. Fitch Comprehensive Income/ Average Total Assets	0.56	0.54	(1.74)	(0.74)
5. Taxes/ Pre-tax Profit	24.92	39.84	36.33	25.98
6. Net Income/ Risk Weighted Assets	3.67	1.10	(9.27)	(3.49)
<b>D. Capitalization</b>				
1. Fitch Core Capital/ Risk Weighted Assets	23.36	19.67	14.67	5.58
2. Fitch Eligible Capital/ Risk Weighted Assets	23.36	19.67	14.67	5.58
3. Tangible Common Equity/ Tangible Assets	4.67	3.99	2.89	1.42
4. Tier 1 Regulatory Capital Ratio	20.40	18.30	16.60	7.70
5. Total Regulatory Capital Ratio	20.40	18.40	16.70	9.30
6. Core Tier 1 Regulatory Capital Ratio	20.40	18.30	16.60	6.10
7. Equity/ Total Assets	4.82	4.35	3.46	1.64
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	0.00	0.00
9. Internal Capital Generation	15.63	5.10	(52.36)	(53.78)
<b>E. Loan Quality</b>				
1. Growth of Total Assets	(4.15)	(8.56)	(8.36)	0.08
2. Growth of Gross Loans	(5.90)	(0.95)	(14.97)	(3.56)
3. Impaired Loans/ Gross Loans	3.06	3.06	3.08	7.64
4. Reserves for Impaired Loans/ Gross Loans	0.98	0.96	0.84	2.48
5. Reserves for Impaired Loans/ Impaired Loans	31.99	31.27	27.32	32.52
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	33.29	41.38	56.33	283.83
7. Impaired Loans less Reserves for Impaired Loans/ Equity	33.16	37.83	46.67	244.13
8. Loan Impairment Charges/ Average Gross Loans	0.17	0.38	0.38	0.35
9. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	3.06	3.06	3.08	8.24
<b>F. Funding and Liquidity</b>				
1. Loans/ Customer Deposits	105.41	115.44	122.67	149.59
2. Interbank Assets/ Interbank Liabilities	151.35	124.06	81.31	22.19
3. Customer Deposits/ Total Funding (excluding derivatives)	81.77	77.53	64.72	57.60
4. Liquidity Coverage Ratio	326.00	455.00	n.a.	n.a.



**SNS Bank N.V.**  
**Reference Data**

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Committed Credit Lines	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>B. Average Balance Sheet</b>									
Average Loans	57,927.7	51,770.0	79.25	53,743.7	78.85	56,458.7	75.75	63,924.0	78.59
Average Earning Assets	70,402.3	62,918.5	96.31	65,845.0	96.60	70,014.3	93.93	73,093.3	89.86
Average Assets	74,681.7	66,743.0	102.17	70,443.0	103.35	77,836.7	104.43	81,861.0	100.64
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	69,154.6	61,803.5	94.61	66,001.7	96.83	73,780.0	98.98	77,802.3	95.65
Average Common equity	3,254.4	2,908.5	4.45	2,723.0	4.00	2,135.0	2.86	1,722.7	2.12
Average Equity	3,418.9	3,055.5	4.68	2,789.0	4.09	2,077.0	2.79	1,608.3	1.98
Average Customer Deposits	52,494.7	46,914.5	71.81	45,543.3	66.82	42,866.3	57.51	41,856.3	51.46
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	0.0	0.0	0.00	3,637.0	5.34	2,867.0	3.85	5,471.0	6.73
Loans & Advances 3 - 12 Months	0.0	0.0	0.00	110.0	0.16	121.0	0.16	909.0	1.12
Loans & Advances 1 - 5 Years	0.0	0.0	0.00	1,467.0	2.15	1,251.0	1.68	2,014.0	2.48
Loans & Advances > 5 years	0.0	0.0	0.00	47,620.0	69.87	49,166.0	65.96	53,374.0	65.62
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	0.0	0.0	0.00	2,604.0	3.82	1,999.0	2.68	1,918.0	2.36
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	4,064.0	5.45	1.0	0.00
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	8.0	0.01
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	0.0	0.0	0.00	35,766.0	52.47	33,381.0	44.78	34,786.0	42.77
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	1,888.0	2.77	1,530.0	2.05	644.0	0.79
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	3,060.0	4.49	3,416.0	4.58	3,097.0	3.81
Retail Deposits > 5 Years	0.0	0.0	0.00	5,494.0	8.06	5,578.0	7.48	3,817.0	4.69
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	0.0	0.0	0.00	1,068.0	1.57	924.0	1.24	1,952.0	2.40
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	515.0	0.76	0.0	0.00	0.0	0.00
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	478.0	0.70	6,496.0	8.72	6,704.0	8.24
Deposits from Banks > 5 Years	0.0	0.0	0.00	38.0	0.06	37.0	0.05	30.0	0.04
Senior Debt Maturing < 3 months	0.0	0.0	0.00	85.0	0.12	2,859.0	3.84	271.0	0.33
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	951.0	1.40	8,296.0	11.13	793.0	0.97
Senior Debt Maturing 1 - 5 Years	0.0	0.0	0.00	2,547.0	3.74	3,774.0	5.06	8,705.0	10.70
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	7,669.0	11.25	1,510.0	2.03	12,221.0	15.02
Total Senior Debt on Balance Sheet	0.0	0.0	0.00	11,252.0	16.51	16,439.0	22.05	21,990.0	27.03
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1-5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	0.0	0.0	0.00	40.0	0.06	40.0	0.05	489.0	0.60
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>D. Risk Weighted Assets</b>									
1. Risk Weighted Assets	15,019.6	13,423.0	20.55	13,771.0	20.20	14,578.0	19.56	20,592.0	25.32
2. Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Fitch Adjusted Risk Weighted Assets	15,019.6	13,423.0	20.55	13,771.0	20.20	14,578.0	19.56	20,592.0	25.32
<b>E. Equity Reconciliation</b>									
1. Equity	3,522.4	3,148.0	4.82	2,963.0	4.35	2,582.0	3.46	1,337.0	1.64
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	3,522.4	3,148.0	4.82	2,963.0	4.35	2,582.0	3.46	1,337.0	1.64
<b>F. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	3,522.4	3,148.0	4.82	2,963.0	4.35	2,582.0	3.46	1,337.0	1.64
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	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	67.0	0.09	67.0	0.08
5. Other intangibles	13.4	12.0	0.02	15.0	0.02	22.0	0.03	31.0	0.04
6. Deferred tax assets deduction	0.0	0.0	0.00	239.0	0.35	354.0	0.47	89.0	0.11
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
<b>9. Fitch Core Capital</b>	<b>3,509.0</b>	<b>3,136.0</b>	<b>4.80</b>	<b>2,709.0</b>	<b>3.97</b>	<b>2,139.0</b>	<b>2.87</b>	<b>1,150.0</b>	<b>1.41</b>
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>12. Fitch Eligible Capital</b>	<b>3,509.0</b>	<b>3,136.0</b>	<b>4.80</b>	<b>2,709.0</b>	<b>3.97</b>	<b>2,139.0</b>	<b>2.87</b>	<b>1,150.0</b>	<b>1.41</b>

Exchange Rate

USD1 = EUR0.89370

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

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