FitchRatings

Banks

Netherlands

Credit Europe Bank N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	BB-
Short-Term IDR	B
Viability Rating	bb-
Support Rating	5
Support Rating Floor	NF

Sovereign Risk

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Short-Term IDR	F1+

Outlooks

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

Financial Data

Credit Europe Bank N.V.

	30 Jun 15	31 Dec 14
Total assets (USDm)	10,089	10,580
Total assets (EURm)	9,017	8,715
Total equity (EURm)	853	786
Published net income (EURm)	25	58
Fitch Comprehensive Income (EURm)	-24	44
Pre-impairment operating ROAA (%)	3.4	3.3
Operating ROAA (%)	1.0	0.7
Operating ROAE (%)	10.2	10.0
Tangible equity/ tangible assets (%)	9.1	8.5
Common equity Tier 1 ratio (%)	10.8	11.1

Related Research

Credit Europe Bank NV - Ratings Navigator (December 2015)

Analysts

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Key Rating Drivers

Niche Franchise in Volatile Economies: Credit Europe Bank N.V.'s (CEB) Long-Term Issuer Default Rating (IDR) and Viability Rating (VR) reflect its high exposure to volatile operating environments and cyclical industries. They also reflect a niche but established trade finance franchise, acceptable asset quality, and sound liquidity and funding.

Russian Pressures Partly Offset: The Stable Outlook reflects Fitch Ratings' view that CEB's continued weak performance in Russia will be partly offset by its other operating markets. Over the longer term the business mix will gradually shift towards trade finance and Turkish corporate lending. Nonetheless, CEB will remain concentrated in emerging economies.

Acceptable Asset Quality: Non-performing loans (NPLs) had risen to 7.7% of gross loans by end-June 2015 from 5.8% at end-2014. Individual provisions are only moderate, in Fitch's view, and leave CEB's capital exposed to fluctuations in collateral values (net NPLs equalled a significant 32% of Fitch Core Capital (FCC)). CEB's substantial portfolio of sub-standard loans also represents a risk. Fitch expects asset quality to remain broadly stable in 2016, but the bank remains vulnerable to adverse developments in its Russian portfolio.

Above-Average Risk Appetite: CEB's appetite for credit risk is reflected in high loan book concentrations and exposures to cyclical industries. Construction and real estate represented over a quarter of corporate loans (1.2x FCC) at end-June 2015. Single-name concentration has declined, but the 20 largest borrowers still accounted for almost half of corporate loans (1.8x FCC). Fitch expects the bank to maintain close scrutiny of these exposures.

Sound Funding and Liquidity: Granular retail deposits are CEB's main funding source, and most are collected in the Netherlands and Germany. The vast majority of deposits are covered by the Dutch deposit guarantee, which contributes to funding stability. CEB also accesses wholesale markets, particularly through its Russian subsidiary. Maintaining a significant liquidity buffer is therefore important for the ratings.

Acceptable Risk-Adjusted Capitalisation: CEB's capitalisation strengthened in 4Q14-1Q15 following a subordinated perpetual debt conversion into common equity and an equity injection from CEB's ultimate owner. The bank's risk-weighted capitalisation is acceptable, but remains exposed to high concentrations and unreserved NPLs. Leverage measured by tangible equity/tangible assets is solid but somewhat weaker than at peers.

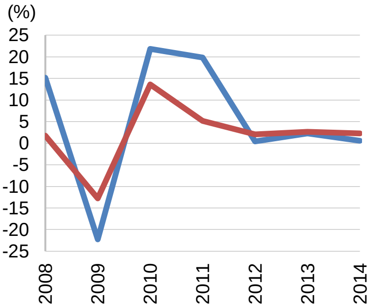
Shift of Profit Generation: The bank's profitability weakened in 2014-1H15, mainly as a result of shrinking asset yield in euro terms and higher loan-impairment charges (LICs) in Russia. Fitch expects CEB's lending in developed markets and to Turkish borrowers to be the main profit generator in 2016. The Russian business should break even provided LICs are contained. Other markets are unlikely to contribute materially in the short term.

Rating Sensitivities

Limited Upside Potential: There is only limited upside potential for CEB's ratings, although a stabilisation of the Russian operating environment would be credit-positive.

Asset-Quality Deterioration: The ratings could be downgraded in the case of further asset-quality deterioration, which in Fitch's view is most likely to occur in the Russian portfolio, leading to a material erosion of CEB's capitalisation.

Figure 1
Global Trade Trends



Annual change in exports of goods
Source: UNCTED

Operating Environment

Diverging Trends in the Main Markets

CEB is based in the Netherlands, but does not benefit directly from being domiciled in a highly rated country as the vast majority of its operations are exposed to emerging economies – Russia, Turkey and Romania. Its exposure to developed markets mostly comprises trade finance activities and depends on global trade trends.

Fitch expects the consumption-driven Turkish economy to pick up in 2016-2017, although rising geopolitical tensions (including sanctions imposed by Russia) could pose challenges, particularly for the tourism sector and possibly energy companies, which may need to switch to non-Russian fuel. Romania's economy remains healthy and should benefit from a recovery in private-sector investment in 2016. We project the Russian economy to stabilise following a decline of almost 4% in 2015. Lower oil prices remain a downside risk to the Russian growth forecast (Fitch expects Brent to average USD35 a barrel in 2016).

International trade flows remain muted and have not recovered from the global financial crisis (see Figure 1). Performance by value has been negatively affected by lower global trade prices (mostly from commodities). Fitch expects global trade growth to be lower than in the mid-2000s and to be more closely linked to GDP growth.

Figure 2
Macro Outlook for Main Markets

	Sovereign rating	Share in total exposure[a]	GDP growth (%) 2010-2014 avg.	2015f	2016f	2017f	Unemployment (%) 2015f	2016f	2017f
Netherlands	AAA/Stable	34[b]	0.5	1.9	1.7	1.7	7.0	6.9	6.7
Russia	BBB-/Negative	28	2.8	-3.7	-1.0	1.5	5.6	5.7	5.7
Turkey	BBB-/Stable	19	5.4	2.7	3.0	3.5	9.8	9.8	9.5
Romania	BBB-/Stable	14	1.4	3.7	4.0	3.4	6.8	6.7	6.6

[a] Total on- and off-balance sheet credit exposure including interbank placements and securities
[b] Total exposure to developed markets
Source: Fitch

The Dutch operating environment is important for CEB in terms of banking regulation and in the context of its reliance on the Dutch deposit market. CEB benefits from being supervised by the Dutch National Bank and Fitch views the regulatory environment as developed and transparent.

Company Profile

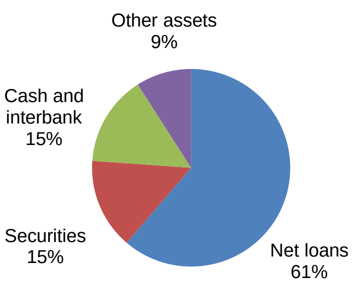
CEB is a relatively small bank with just over EUR9bn of assets at end-June 2015. It has niche but established franchises in targeted sectors and markets. It has minimal shares in the Dutch and German deposit markets and does not have any significant pricing power.

Niche Corporate Franchise in Europe, Retail Banking in Russia

CEB aims to be the go-to bank for businesses of Turkish origin that have operations in countries where CEB is present. It is also engaged in project finance lending to what it considers to be blue chips in Turkey and Russia. In addition, it has specific expertise in commodities and trade finance, and this is a potential growth opportunity for CEB given that larger banks are retreating from this segment.

Originally a purely corporate bank, Fitch believes CEB somewhat opportunistically developed retail franchises in Russia and Romania to work alongside its already existing corporate businesses in these countries. The Russian retail operation has been mostly active in car lending and credit cards with a meaningful franchise in point-of-sale (POS) loans. The bank's market shares have been declining in 2014 and 2015 as the overheated consumer finance market is dominated by state-owned banks that have a pricing advantage. CEB is trying to

Figure 3
Asset Composition
EUR9bn at end-June 2015

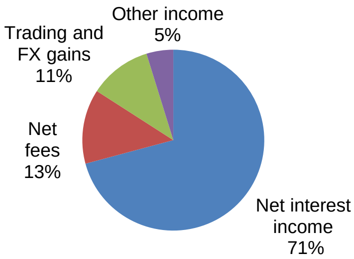


Source: CEB, Fitch

Related Criteria

Global Bank Rating Criteria (March 2015)

Figure 4
Revenue Mix
EUR0.6bn in 2014[a]



[a] Fitch considerrs 2014 numbers to be more representative of CEB's business model
Source: CEB, Fitch

increase its footprint in the highly competitive credit cards sector, although at end-June 2015 its market share was only 1.6%. In Romania, the bank's focus is on credit cards, where it reportedly has an 18% market share with about 270,000 clients. CEB Romania also has a sizeable legacy mortgage loan book but issuance stopped in 2010 and the book is in a slow run-off.

Part of a Diversified Turkish Group

CEB is a part of Fiba Group, a conglomerate ultimately controlled by Turkish businessman Hüsnü Özyeğin, and the bank accounts for about half of Fiba's total assets. Apart from financial services, Fiba has investments in retail trade (mostly in Turkey and Russia), real-estate development, hotel management and energy business (in Turkey).

Management and Strategy

CEB's management has a good degree of depth and experience. Senior management turnover is low. Transactions with related parties are moderate and appropriately disclosed. Related-party loans equalled 25% of FCC at end-June 2015, and mostly comprised a loan to a sister asset management company. Any limit to a Fiba company needs to be approved by independent members of the supervisory board.

CEB's strategic objectives may shift depending on market conditions. In the near term CEB aims to increase its share of general corporate lending and trade finance in western Europe while reducing corporate banking in Russia and Romania. It also intends to shrink the absolute amount of retail lending activities in Russia and Romania while shifting its focus to credit cards in both markets. Management execution has been reasonably good.

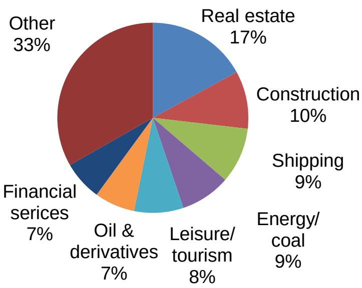
Risk Appetite

Risk Appetite Driven by Business Model, Adequate Controls in Place

CEB's appetite for credit risk is above average in Fitch's view. This reflects a business model that is focused on emerging markets and cyclical industries, a concentrated corporate loan book and significant lending in foreign currency to borrowers that are not always fully hedged (mainly Russian real-estate exposures). Partly mitigating this, we believe that CEB takes a very hands-on approach to corporate lending, with significant senior management involvement.

Risk controls seem adequate and are centrally managed from Amsterdam but subsidiaries are also responsible for the local risk management. Operational risk is not significant. CEB's overall growth rates do not exceed internal capital generation, although they can vary between markets, and will be modest at best in 2016.

Figure 5
Corporate Loans by Industry
EUR3.7bn at end-June 2015



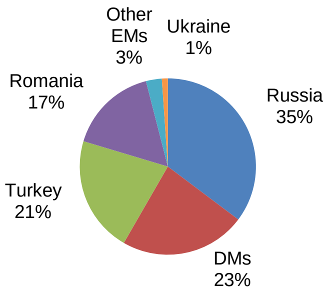
Source: CEB, Fitch

Underwriting Generally Reasonable

CEB has a significant exposure to the real estate and construction sectors (mainly in Turkey and Russia) and the energy sector (in Turkey). Exposure to the shipping sector is also substantial, although the bank has reduced its activity in this area. Collateralisation is moderate as exposures to Turkish companies occasionally rely on corporate guarantees and personal sureties. Longer-term project finance loans are usually reasonably collateralised. The top 20 corporate exposures comprised 43% of CEB's corporate loan book at end-June 2015 or a high 1.8x FCC. The bank recently introduced new limits that should somewhat reduce single-name concentration.

The bank's Russian retail lending is generally more conservative than at local consumer finance peers. A large portion is made up of secured car loans, while POS lending is concentrated in lower-risk sub segments. Other unsecured loans are typically cross-sold to known customers with a positive credit history with the bank. CEB recently shifted focus to credit cards, a riskier product than the existing portfolio, but the bank is compensating for this with higher margins. The additional risk is partly mitigated by low limits; in Russia low-ticket unsecured loans have performed better to date.

Figure 6
Gross Loans by Borrower Country
EUR5.7bn at end-June 2015



Source: CEB, Fitch

In Romania, credit cards are CEB's only product with meaningful issuance. The average exposure is quite low, slightly below an average net monthly salary, and in 2H14 CEB adopted a more conservative scoring model. Underwriting is based on data provided by a central registry of salaries and a central credit registry. CEB has not issued mortgage loans in Romania since 2010, although due to weak quality and slow amortisation these still make up a significant part of the Romanian exposure.

Moderate Market Risk

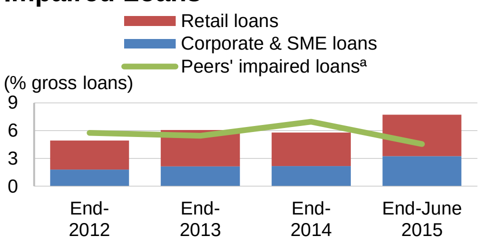
CEB's main market risk is foreign-currency risk from investments in subsidiaries abroad. CEB has low tolerance for an open FX position, and at end-June 2015 this was effectively hedged out. The cost of hedging the Russian exposure can be significant and resulted in substantial FX-related other comprehensive income losses in 1H15 (EUR29m) and 2014 (EUR33m). Interest-rate risk in the banking book is moderate: a parallel 100bp upward shift of the interest rate curve in all relevant currencies would have had a EUR7m negative impact on the bank's 12-month net interest income (3% of NII, 10% of operating profit in 2014) at end-June 2015. Market risk in the trading book is low. The maximum 10-day 99% confidence value-at-risk was just EUR0.6m in 1H15 and EUR2.7m in 2014.

Financial Profile

Acceptable Asset Quality, Russia Downside Risks

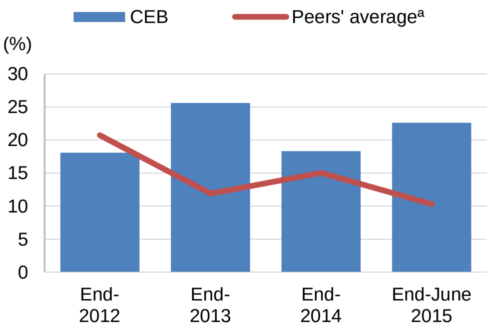
Fitch expects CEB's asset quality to remain broadly stable in 2016, but the bank remains vulnerable to adverse developments in its Russian portfolio. The reported asset quality weakened in 1H15 due to continued pressures in the Russian retail portfolio, deterioration of the Swiss franc-denominated mortgage loan book in Romania and several corporate defaults. NPLs rose to 7.7% of gross loans at end-June 2015 (5.8% at end-2014). Fitch believes that individual provisions are only moderate and leave CEB's capital base exposed to fluctuations in collateral values (net NPLs equalled a significant 32% of FCC). CEB's substantial portfolio of sub-standard loans (6.1% of gross loans at end-June 2015) also represents a risk.

Figure 7
Impaired Loans



[a] Average impaired loans ratio for Anadolubank AS (VR: bb), Banca UBAE (bb), Arap Turk Bankasi AS (bb-), Fimbank Plc (bb-), Sberbank Europe AG (b+) and CEB Where impaired loans are not disclosed the NPL ratio is used. Excluding Banca UBAE, Fimbank Plc, Sberbank Europe AG for end-June 2015
Source: Banks, Fitch

Figure 8
Net Impaired Loans/Equity

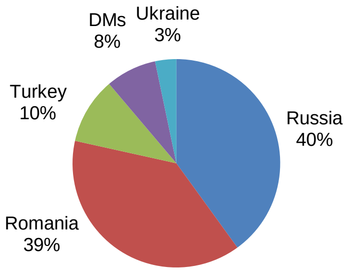


[a] See Figure 7 for the peers
Source: Banks, Fitch

Adequate Corporate Book, Russia Vulnerable

The quality of CEB's corporate loan book, which on a consolidated level is adequate, mainly depends on three distinct parts: loans to Turkish businesses (some in relation to their operations in Europe), predominantly real-estate-related loans to Russian companies, and exposures in developed markets (DM).

Figure 9
NPLs by Borrower Country
EUR0.4bn at end-June 2015



Source: CEB, Fitch

The Turkish exposures comprise about a third of corporate lending. The quality of these loans has been reasonable with an NPL ratio of 3.7% at end-June 2015, and Fitch expects it to remain stable in 2016. Most loans are made to Turkish conglomerates to finance particular businesses, usually construction/real estate or energy. Turkish energy companies are exposed to the depreciation of the Turkish lira as they earn local currency revenue while most of their liabilities are in foreign currency, and these entities are also suffering from lower energy prices. The performance of some of these loans may depend on support from their parent companies. The real-estate and construction sectors will likely follow the developments in the broader economy, which Fitch expects to be benign.

Fitch views the quality of Russian corporate exposures (a quarter of corporate loans) as somewhat weaker and vulnerable in 2016. A significant part of the book is real-estate financing. Loans are mostly extended to companies with an established record and good market positions but borrowers suffer from the weakness of the rouble (loans are in foreign currency while the ability to pass higher costs to customers is limited) and from stagnation in the Russian real-estate market. This is partially mitigated by good collateralisation in most cases.

The quality of the DM loan book (about 30% of corporate loans) is reasonable. The increase in NPLs in 1H15 to 2.7% of gross loans was driven mainly by one default that was cured in September 2015. The amount of substandard loans is sizeable (10% of total) but mostly relate to a single reasonably collateralised shipping exposure. Trade and commodity finance exposures (half of the DM loan book, 22% of total corporate exposure accounting for off-balance sheet) are low risk in Fitch's view, reflecting their short-term nature and collateralisation by traded goods.

Retail Loan Losses Likely Contained

CEB Russia makes up 60% of CEB's total retail loans. The quality of the Russian retail loan book was affected in 2014-1H15 by a sector-wide stress, fuelled by market saturation, high borrower indebtedness and a sharp drop in households' disposable incomes. The deterioration at CEB has been less profound than at other Russian retail-focused banks due to its lower risk appetite. Fitch expects stabilisation of credit losses but this is heavily dependent on macroeconomic developments in Russia.

The quality of retail exposure to Romania is weak, pressured by a legacy portfolio of Swiss franc-denominated mortgage loans, which suffered further from a sharp appreciation of the Swiss franc in early 2015. Despite this, the residual risk in the Romanian mortgage loans is contained, in Fitch's view, as property prices have been stable in recent years and economic growth projections are healthy. Net NPLs and substandard mortgage loans equalled a manageable 18% of FCC at end-June 2015 (8% accounting for collateral). The credit card book (EUR88m at end-June 2015, 10% of total exposure to Romania) is performing well with stable low credit losses.

Figure 10
Loan Quality

	End-June 2015							End-2014		
	Gross loans (EURm)	Change in 2015 (%)	NPLs (%)	Sub-standard (%)	LIR against NPLs/NPLs (%)	Total LIR/ NPLs (%)	Net NPLs/ tangible collateral (%)	NPLs (%)	Sub-standard (%)	Total LIR / NPLs (%)
Commercial loans	**3,693**	**-4.8**	**4.5**	**5.6**	**10.7**	**20.9**	139.5	**3.0**	**8.8**	**22.1**
Mortgage loans	513	-0.4	21.2	20.2	44.7	55.8	134.1	20.1	12.2	58.9
Car loans	418	-10.4	12.8	1.4	70.5	91.1	29.6	9.7	1.2	89.1
Credit cards	388	15.2	8.2	1.4	77.2	110.9	-	6.7	-	108.1
Other retail loans	625	-13.1	10.0	4.2	75.4	100.2	167.6	6.7	1.9	102.8
Total retail loans	**1,943**	**-4.6**	**13.2**	**7.3**	**61.6**	**80.8**	91.9	**10.8**	**4.0**	**79.8**
SME loans	**108**	**-25.9**	**19.2**	**4.8**	**33.2**	**43.5**	90.9	**11.1**	**4.0**	**47.5**
Total loan book	**5,744**	**-5.3**	**7.7**	**6.1**	**41.2**	**56.6**	114.0	**5.8**	**7.1**	**59.2**

Source: CEB, Fitch

Moderate Risk in Other Earning Assets

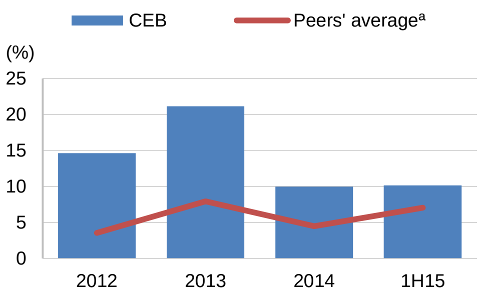
The securities portfolio (15% of total assets) is of satisfactory quality. Sub-investment-grade securities (52% of total, rated on average in the BB-category) largely represent bonds of Russian issuers that are eligible for repo with the Russian Central Bank (all held on CEB Russia's balance sheet). The quality of interbank placements is good, with 70% due from investment-grade institutions.

Earnings and Profitability

Weaker Profitability on Lower Contribution from Russia, Likely to Continue

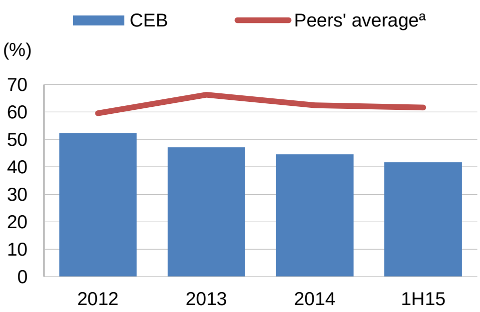
CEB's profitability compares well with its peer group although it has weakened in 2014-1H15, mainly as a result of shrinking asset yield in euro terms. The latter was driven by sharp rouble depreciation in 4Q14, diminishing the share of higher-yielding Russian assets in the business mix and rebalancing the portfolio towards corporate lending in developed markets. The fall of the rouble also helped offset part of CEB Russia's higher LICs and contributed to a decrease in overall operating expenses. Provided that LICs in Russia are contained, Fitch expects medium-term structural profitability to be mainly driven by the health of the bank's Turkish and DM corporate portfolios.

Figure 11
Operating Profit/Average Equity



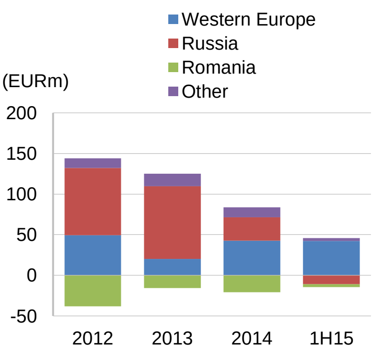
[a] See Figure 7 for the peers
Excluding Banca UBAE, Sberbank Europe AG for 1H15
Source: Banks, Fitch

Figure 12
Cost/Income



[a] See Figure 7 for the peers
Excluding Banca UBAE, Sberbank Europe AG for 1H15
Source: Banks, Fitch

Figure 13
Pre-Tax Profit



Source: CEB, Fitch

Fitch expects western Europe to be the main profit generator in 2016. This is business conducted from CEB's Dutch parent company, CEB NV, and includes Turkish and DM corporate lending. It generated 50% of group pre-impairment profit and 100% of net income in 1H15. In 2014 and 1H15 the bank realized substantial gains on securities portfolio (EUR49m and EUR63m), but these are likely to be non-recurring.

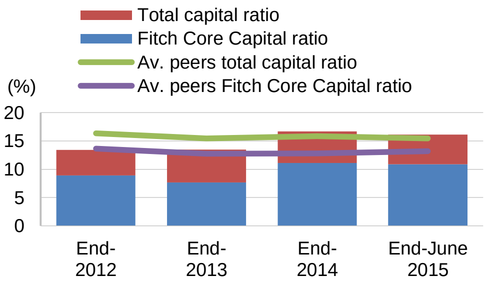
CEB's historical dependence on the Russian business has reduced. On a net basis the Russian business was marginally loss-making in 1H15 and Fitch expects it to break even in 2H15-2016. Operations in other countries were on aggregate marginally profitable in 1H15, having been loss-making in 2012-2014. This largely resulted from an improved operating environment and reduced LICs in CEB Romania (losses related to Swiss franc mortgage loans are mostly booked at CEB NV, which holds a large portion of the portfolio). Fitch does not expect any material contribution to CEB's profitability from these markets in the short term.

Acceptable Capitalisation and Leverage

CEB's capitalisation and leverage are acceptable but should be considered in conjunction with large exposures to volatile environments, high concentrations and sizeable unreserved NPLs. The quality of the capital base was strengthened in December 2014 by the conversion of USD126m subordinated perpetual debt held by related parties into common equity, and Fiba injected EUR100m of fresh equity in 1Q15. As a result, the bank's consolidated common equity Tier 1 (CET1) capital ratio increased by about 3pp from end-2013 and reached 10.8% at end-June 2015.

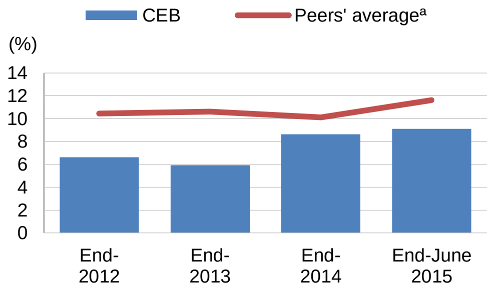
Tangible leverage is solid in the European context. The shareholder's policy is to retain earnings in the bank, which together with subdued loan growth should support capitalisation in 2016.

Figure 14
Risk-Weighted Capital Ratios



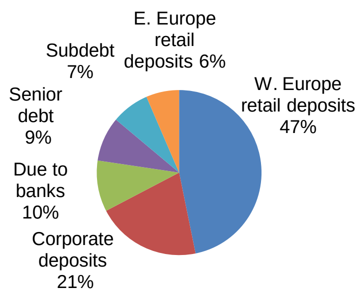
[a] See Figure 7 for the peers
Excluding Banca UBAE, Sberbank Europe AG, Fimbank Plc for end-June 2015
Source: Banks, Fitch

Figure 15
Tangible Equity/Tangible Assets



[a] See Figure 7 for the peers
Excluding Banca UBAE, Sberbank Europe AG for end-June 2015
Source: Banks, Fitch

Figure 16
Funding Mix
End-June 2015



Excluding derivatives and other liabilities
Source: CEB, Fitch

Funding and Liquidity

Diversified Funding Mix

CEB's main source of funding is a granular deposit base collected in the Netherlands and Germany. Over half of deposits are term. The average deposit size is small at about EUR10,000 and a vast majority of the deposits are covered by the Dutch deposit guarantee. Owing to its small size, CEB is a price taker and the cost of its customer funds is higher than at the three largest Dutch banks, although deposits tend to be sticky, according to the management. Wholesale funding is mostly obtained by CEB Russia in the local market. At CEB NV level, the wholesale funding consists of EUR400m subordinated debt that matures after 2022.

Well-managed Liquidity; Not Fully Fungible

The bank's liquidity is managed on the consolidated level. Local subsidiaries also run treasuries that manage standalone liquidity in accordance with group guidelines. At end-June 2015, the consolidated liquidity cushion comprised EUR0.6bn of cash and central bank deposits and EUR0.8bn of unpledged liquid securities, translating into a sound liquidity buffer of 16% of total assets. CEB NV standalone liquidity position is also good, with liquid assets of EUR0.7bn (20% of deposits).

Liquidity is not fully fungible within the group due to a regulatory limit on intercompany loans. This is relevant for CEB Russia and to a lesser extent CEB Romania given their relatively large size, and may become a limitation should there be a need to provide liquidity support. Still, CEB has some flexibility and alternative ways to provide liquidity to the subsidiaries in case of need, for example by selling subsidiary loan portfolios to CEB NV.

Support

CEB's Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that support from the Dutch state cannot be relied upon. This reflects the bank's lack of systemic importance in the Netherlands, as well as legislative, regulatory and policy initiatives (including the implementation of the Bank Recovery and Resolution Directive) that have substantially reduced the likelihood of sovereign support for EU commercial banks in general.

Similarly, support from the bank's private shareholder, although possible, cannot be reliably assessed.

Credit Europe Bank N.V.
Income Statement

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm Unaudited	6 Months - Interim EURm Unaudited	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	307.8	275.1	6.92	729.8	9.18	793.9	8.56	724.5	9.52
2. Other Interest Income	101.3	90.5	2.28	170.9	2.15	168.3	1.81	200.0	2.63
3. Dividend Income	0.0	0.0	0.00	0.2	0.00	0.2	0.00	0.2	0.00
4. Gross Interest and Dividend Income	**409.1**	**365.6**	**9.20**	**900.9**	**11.33**	**962.4**	**10.37**	**924.7**	**12.16**
5. Interest Expense on Customer Deposits	79.8	71.3	1.79	161.3	2.03	185.3	2.00	202.0	2.66
6. Other Interest Expense	174.7	156.1	3.93	343.1	4.31	334.0	3.60	334.7	4.40
7. Total Interest Expense	**254.4**	**227.4**	**5.72**	**504.4**	**6.34**	**519.3**	**5.60**	**536.7**	**7.06**
8. Net Interest Income	**154.6**	**138.2**	**3.48**	**396.5**	**4.99**	**443.1**	**4.78**	**388.0**	**5.10**
9. Net Gains (Losses) on Trading and Derivatives	5.4	4.8	0.12	13.6	0.17	17.8	0.19	18.4	0.24
10. Net Gains (Losses) on Other Securities	70.8	63.3	1.59	48.6	0.61	28.9	0.31	31.6	0.42
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	37.9	33.9	0.85	74.6	0.94	76.7	0.83	69.3	0.91
14. Other Operating Income	19.7	17.6	0.44	26.7	0.34	19.4	0.21	28.4	0.37
15. Total Non-Interest Operating Income	**133.8**	**119.6**	**3.01**	**163.5**	**2.06**	**142.8**	**1.54**	**147.7**	**1.94**
16. Personnel Expenses	62.1	55.5	1.40	132.8	1.67	154.7	1.67	149.7	1.97
17. Other Operating Expenses	58.2	52.0	1.31	116.8	1.47	121.6	1.31	131.0	1.72
18. Total Non-Interest Expenses	**120.3**	**107.5**	**2.70**	**249.6**	**3.14**	**276.3**	**2.98**	**280.7**	**3.69**
19. Equity-accounted Profit/ Loss - Operating	0.2	0.2	0.01	2.4	0.03	(0.2)	(0.00)	0.0	0.00
20. Pre-Impairment Operating Profit	**168.4**	**150.5**	**3.79**	**312.8**	**3.93**	**309.4**	**3.34**	**255.0**	**3.35**
21. Loan Impairment Charge	120.8	108.0	2.72	243.6	3.06	176.3	1.90	139.9	1.84
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	(0.2)	(0.00)	(0.1)	(0.00)	9.2	0.12
23. Operating Profit	**47.6**	**42.5**	**1.07**	**69.4**	**0.87**	**133.2**	**1.44**	**105.9**	**1.39**
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	(0.4)	(0.01)
25. Non-recurring Income	0.0	0.0	0.00	0.4	0.01	0.4	0.00	0.5	0.01
26. Non-recurring Expense	5.0	4.5	0.11	0.0	0.00	19.6	0.21	0.0	0.00
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	(7.5)	(6.7)	(0.17)	(6.8)	(0.09)	(4.9)	(0.05)	0.0	0.00
29. Pre-tax Profit	**35.0**	**31.3**	**0.79**	**63.0**	**0.79**	**109.1**	**1.18**	**106.0**	**1.39**
30. Tax expense	7.3	6.5	0.16	5.0	0.06	14.8	0.16	26.5	0.35
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	(1.4)	(0.02)
32. Net Income	**27.7**	**24.8**	**0.62**	**58.0**	**0.73**	**94.3**	**1.02**	**78.1**	**1.03**
33. Change in Value of AFS Investments	(22.4)	(20.0)	(0.50)	18.9	0.24	(39.6)	(0.43)	38.7	0.51
34. Revaluation of Fixed Assets	(0.1)	(0.1)	(0.00)	0.1	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	76.5	68.4	1.72	(183.2)	(2.30)	(62.8)	(0.68)	20.4	0.27
36. Remaining OCI Gains/(losses)	(109.1)	(97.5)	(2.45)	149.9	1.89	(31.1)	(0.34)	(50.2)	(0.66)
37. Fitch Comprehensive Income	**(27.3)**	**(24.4)**	**(0.61)**	**43.7**	**0.55**	**(39.2)**	**(0.42)**	**87.0**	**1.14**
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.4	0.00	0.7	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	27.7	24.8	0.62	58.0	0.73	93.9	1.01	77.4	1.02
40. Memo: Common Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	2.9	0.03	171.6	2.26
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

Credit Europe Bank N.V.
Balance Sheet

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	onths - Interim 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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	2,173.7	1,942.6	21.54	2,035.9	23.36	3,316.2	32.65	3,099.5	33.55
4. Corporate & Commercial Loans	4,159.1	3,717.0	41.22	3,335.7	38.28	3,467.3	34.13	2,908.7	31.49
5. Other Loans	95.0	84.9	0.94	691.9	7.94	123.7	1.22	132.3	1.43
6. Less: Reserves for Impaired Loans	281.0	251.1	2.78	208.9	2.40	254.2	2.50	185.6	2.01
7. Net Loans	**6,146.8**	**5,493.4**	**60.92**	**5,854.6**	**67.18**	**6,653.0**	**65.50**	**5,954.9**	**64.47**
8. Gross Loans	**6,427.8**	**5,744.5**	**63.71**	**6,063.5**	**69.58**	**6,907.2**	**68.00**	**6,140.5**	**66.48**
9. Memo: Impaired Loans included above	496.6	443.8	4.92	353.0	4.05	418.3	4.12	302.9	3.28
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. Other Earning Assets									
1. Loans and Advances to Banks	813.0	726.6	8.06	364.2	4.18	692.8	6.82	380.3	4.12
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	5.5	4.9	0.05	19.2	0.22	17.6	0.17	38.7	0.42
4. Derivatives	495.6	442.9	4.91	450.9	5.17	346.8	3.41	254.0	2.75
5. Available for Sale Securities	1,486.7	1,328.7	14.74	1,243.7	14.27	1,550.0	15.26	974.4	10.55
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	23.3	20.8	0.23	19.5	0.22	17.1	0.17	4.6	0.05
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Total Securities	**2,011.1**	**1,797.3**	**19.93**	**1,733.3**	**19.89**	**1,931.5**	**19.01**	**1,271.7**	**13.77**
10. Memo: Government Securities included Above	699.2	624.9	6.93	659.8	7.57	937.0	9.22	234.8	2.54
11. Memo: Total Securities Pledged	625.2	558.7	6.20	137.7	1.58	620.5	6.11	342.3	3.71
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	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
15. Total Earning Assets	**8,970.9**	**8,017.3**	**88.92**	**7,952.1**	**91.25**	**9,277.3**	**91.33**	**7,606.9**	**82.35**
C. Non-Earning Assets									
1. Cash and Due From Banks	674.9	603.2	6.69	375.3	4.31	500.9	4.93	1,237.9	13.40
2. Memo: Mandatory Reserves included above	122.2	109.2	1.21	104.4	1.20	160.4	1.58	179.9	1.95
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	182.3	162.9	1.81	139.8	1.60	107.2	1.06	129.8	1.41
5. Goodwill	0.0	0.0	0.00	26.2	0.30	27.5	0.27	20.8	0.23
6. Other Intangibles	38.7	34.6	0.38	5.5	0.06	7.5	0.07	9.3	0.10
7. Current Tax Assets	9.8	8.8	0.10	6.5	0.07	12.8	0.13	14.2	0.15
8. Deferred Tax Assets	32.1	28.7	0.32	27.7	0.32	17.4	0.17	26.1	0.28
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	180.4	161.2	1.79	181.5	2.08	207.2	2.04	192.1	2.08
11. Total Assets	**10,089.2**	**9,016.7**	**100.00**	**8,714.6**	**100.00**	**10,157.8**	**100.00**	**9,237.1**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	698.9	624.6	6.93	655.6	7.52	530.6	5.22	427.2	4.62
2. Customer Deposits - Savings	1,837.8	1,642.4	18.22	1,485.7	17.05	1,410.6	13.89	1,435.8	15.54
3. Customer Deposits - Term	3,769.7	3,369.0	37.36	3,646.9	41.85	4,061.0	39.98	4,068.9	44.05
4. Total Customer Deposits	**6,306.4**	**5,636.0**	**62.51**	**5,788.2**	**66.42**	**6,002.2**	**59.09**	**5,931.9**	**64.22**
5. Deposits from Banks	538.9	481.6	5.34	652.8	7.49	1,033.2	10.17	731.7	7.92
6. Repos and Cash Collateral	319.7	285.7	3.17	120.9	1.39	598.7	5.89	381.7	4.13
7. Commercial Paper and Short-term Borrowings	580.6	518.9	5.75	343.2	3.94	614.6	6.05	237.7	2.57
8. Total Money Market and Short-term Funding	**7,745.6**	**6,922.2**	**76.77**	**6,905.1**	**79.24**	**8,248.7**	**81.21**	**7,283.0**	**78.85**
9. Senior Unsecured Debt (original maturity > 1 year)	168.2	150.3	1.67	55.8	0.64	247.6	2.44	426.6	4.62
10. Subordinated Borrowing	636.6	568.9	6.31	513.7	5.89	486.5	4.79	409.7	4.44
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
13. Total LT Funding (original maturity > 1 year)	**804.7**	**719.2**	**7.98**	**569.5**	**6.54**	**734.1**	**7.23**	**836.3**	**9.05**
14. Derivatives	481.0	429.9	4.77	362.5	4.16	309.0	3.04	249.7	2.70
15. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
16. Total Funding	**9,031.3**	**8,071.3**	**89.52**	**7,837.1**	**89.93**	**9,291.8**	**91.47**	**8,369.0**	**90.60**
E. Non-Interest Bearing Liabilities									
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	7.4	6.6	0.07	5.9	0.07	0.7	0.01	0.5	0.01
4. Current Tax Liabilities	7.0	6.3	0.07	4.8	0.06	13.0	0.13	16.2	0.18
5. Deferred Tax Liabilities	40.3	36.0	0.40	38.8	0.45	40.9	0.40	50.4	0.55
6. Other Deferred Liabilities	2.6	2.3	0.03	1.7	0.02	1.0	0.01	2.1	0.02
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	46.5	41.6	0.46	40.2	0.46	77.9	0.77	54.8	0.59
10. Total Liabilities	**9,135.2**	**8,164.1**	**90.54**	**7,928.5**	**90.98**	**9,425.3**	**92.79**	**8,493.0**	**91.94**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	91.2	0.90	95.3	1.03
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
G. Equity									
1. Common Equity	1,363.5	1,218.6	13.51	1,103.0	12.66	941.9	9.27	850.2	9.20
2. Non-controlling Interest	1.9	1.7	0.02	1.8	0.02	3.7	0.04	8.5	0.09
3. Securities Revaluation Reserves	(36.5)	(32.6)	(0.36)	(12.7)	(0.15)	(31.6)	(0.31)	8.0	0.09
4. Foreign Exchange Revaluation Reserves	(278.5)	(248.9)	(2.76)	(317.3)	(3.64)	(134.1)	(1.32)	(71.4)	(0.77)
5. Fixed Asset Revaluations and Other Accumulated OCI	(96.5)	(86.2)	(0.96)	11.3	0.13	(138.6)	(1.36)	(146.5)	(1.59)
6. Total Equity	**954.0**	**852.6**	**9.46**	**786.1**	**9.02**	**641.3**	**6.31**	**648.8**	**7.02**
7. Total Liabilities and Equity	**10,089.2**	**9,016.7**	**100.00**	**8,714.6**	**100.00**	**10,157.8**	**100.00**	**9,237.1**	**100.00**
8. Memo: Fitch Core Capital	915.3	818.0	9.07	740.6	8.50	598.1	5.89	607.8	6.58
9. Memo: Fitch Eligible Capital	915.3	818.0	9.07	740.6	8.50	598.1	5.89	607.8	6.58
Exchange rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

Credit Europe 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
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	9.18	10.88	11.88	10.81
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.53	2.68	3.10	2.97
3. Interest Income/ Average Earning Assets	8.94	10.18	11.11	11.28
4. Interest Expense/ Average Interest-bearing Liabilities	5.66	5.77	5.85	5.92
5. Net Interest Income/ Average Earning Assets	3.38	4.48	5.12	4.73
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.74	1.73	3.08	3.03
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	3.38	4.48	5.12	4.73
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	46.39	29.20	24.37	27.57
2. Non-Interest Expense/ Gross Revenues	41.70	44.57	47.16	52.40
3. Non-Interest Expense/ Average Assets	2.40	2.61	2.85	2.81
4. Pre-impairment Op. Profit/ Average Equity	35.94	44.99	49.06	35.15
5. Pre-impairment Op. Profit/ Average Total Assets	3.36	3.27	3.19	2.55
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	71.76	77.81	56.95	58.47
7. Operating Profit/ Average Equity	10.15	9.98	21.12	14.60
8. Operating Profit/ Average Total Assets	0.95	0.72	1.37	1.06
9. Operating Profit / Risk Weighted Assets	1.14	1.04	1.71	1.55
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	5.92	8.34	14.95	10.76
2. Net Income/ Average Total Assets	0.55	0.61	0.97	0.78
3. Fitch Comprehensive Income/ Average Total Equity	(5.83)	6.29	(6.22)	11.99
4. Fitch Comprehensive Income/ Average Total Assets	(0.54)	0.46	(0.40)	0.87
5. Taxes/ Pre-tax Profit	20.77	7.94	13.57	25.00
6. Net Income/ Risk Weighted Assets	0.66	0.87	1.21	1.14
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	10.88	11.08	7.67	8.89
2. Fitch Eligible Capital/ Risk Weighted Assets	10.88	11.08	7.67	8.89
3. Tangible Common Equity/ Tangible Assets	9.11	8.54	5.91	6.61
4. Tier 1 Regulatory Capital Ratio	10.75	11.11	9.29	10.29
5. Total Regulatory Capital Ratio	16.10	16.66	13.47	13.40
6. Core Tier 1 Regulatory Capital Ratio	10.75	11.11	8.12	8.89
7. Equity/ Total Assets	9.46	9.02	6.31	7.02
8. Cash Dividends Paid & Declared/ Net Income	0.0	0.0	3.08	219.72
9. Internal Capital Generation	5.87	7.38	14.25	(14.41)
E. Loan Quality				
1. Growth of Total Assets	3.47	(14.21)	9.97	(12.07)
2. Growth of Gross Loans	(5.26)	(12.21)	12.49	(8.89)
3. Impaired Loans/ Gross Loans	7.73	5.82	6.06	4.93
4. Reserves for Impaired Loans/ Gross Loans	4.37	3.45	3.68	3.02
5. Reserves for Impaired Loans/ Impaired Loans	56.58	59.18	60.77	61.27
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	23.56	19.46	27.44	19.30
7. Impaired Loans less Reserves for Impaired Loans/ Equity	22.60	18.33	25.59	18.08
8. Loan Impairment Charges/ Average Gross Loans	3.63	3.63	2.64	2.09
9. Net Charge-offs/ Average Gross Loans	2.68	2.81	1.37	2.04
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	7.73	5.82	6.06	4.93
F. Funding and Liquidity				
1. Loans/ Customer Deposits	101.93	104.76	115.08	103.52
2. Interbank Assets/ Interbank Liabilities	150.87	55.79	67.05	51.97
3. Customer Deposits/ Total Funding (excluding derivatives)	73.76	77.44	66.82	73.06

Credit Europe Bank N.V.
Reference Data

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	6 Months - Interim 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	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	164.3	146.8	1.63	121.0	1.39	167.3	1.65	146.8	1.59
4. Acceptances and documentary credits reported off-balance sheet	492.1	439.8	4.88	327.1	3.75	353.5	3.48	163.0	1.76
5. Committed Credit Lines	954.5	853.0	9.46	1,044.8	11.99	1,443.2	14.21	438.6	4.75
6. Other Contingent Liabilities	72.2	64.5	0.72	0.0	0.00	32.4	0.32	436.5	4.73
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Average Balance Sheet									
Average Loans	6,710.0	5,996.7	66.51	6,705.9	76.95	6,682.2	65.78	6,700.5	72.54
Average Earning Assets	9,224.0	8,243.5	91.42	8,852.8	101.59	8,660.1	85.26	8,194.7	88.72
Average Assets	10,105.2	9,031.0	100.16	9,574.7	109.87	9,694.8	95.44	9,984.4	108.09
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	9,059.8	8,096.7	89.80	8,739.7	100.29	8,875.8	87.38	9,066.4	98.15
Average Common equity	1,198.9	1,071.5	11.88	875.8	10.05	847.2	8.34	885.7	9.59
Average Equity	944.9	844.5	9.37	695.2	7.98	630.6	6.21	725.5	7.85
Average Customer Deposits	6,364.1	5,687.6	63.08	6,011.7	68.98	5,975.1	58.82	6,800.3	73.62
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	1,824.7	1,630.7	18.09	2,059.8	23.64	1,542.4	15.18	1,168.1	12.65
Loans & Advances 3 - 12 Months	1,052.7	940.8	10.43	909.9	10.44	1,492.9	14.70	1,167.5	12.64
Loans and Advances 1 - 5 Years	2,139.8	1,912.3	21.21	1,919.8	22.03	2,550.6	25.11	2,655.2	28.74
Loans & Advances > 5 years	1,129.7	1,009.6	11.20	965.1	11.07	1,067.1	10.51	964.1	10.44
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	745.9	666.6	7.39	345.7	3.97	665.3	6.55	361.2	3.91
Loans & Advances to Banks 3 - 12 Months	38.0	34.0	0.38	18.5	0.21	19.2	0.19	19.0	0.21
Loans & Advances to Banks 1 - 5 Years	29.1	26.0	0.29	0.0	0.00	8.3	0.08	0.0	0.00
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 months	1,925.9	1,721.2	19.09	1,663.5	19.09	2,120.4	20.87	2,230.7	24.15
Retail Deposits 3 - 12 Months	1,205.4	1,077.3	11.95	1,299.3	14.91	2,251.4	22.16	2,098.4	22.72
Retail Deposits 1 - 5 Years	2,950.3	2,636.7	29.24	2,583.0	29.64	1,329.2	13.09	1,329.1	14.39
Retail Deposits > 5 Years	224.7	200.8	2.23	242.4	2.78	301.2	2.97	273.7	2.96
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	306.9	274.3	3.04	499.1	5.73	0.0	0.00	0.0	0.00
Deposits from Banks 3 - 12 Months	201.5	180.1	2.00	122.6	1.41	0.0	0.00	0.0	0.00
Deposits from Banks 1 - 5 Years	30.4	27.2	0.30	31.1	0.36	0.0	0.00	0.0	0.00
Deposits from Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	135.7	121.3	1.35	78.7	0.90	324.1	3.19	7.9	0.09
Senior Debt Maturing 3-12 Months	444.9	397.6	4.41	264.5	3.04	290.5	2.86	75.8	0.82
Senior Debt Maturing 1- 5 Years	168.2	150.3	1.67	40.6	0.47	210.9	2.08	285.3	3.09
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	15.2	0.17	36.7	0.36	57.6	0.62
Total Senior Debt on Balance Sheet	748.8	669.2	7.42	399.0	4.58	862.2	8.49	426.6	4.62
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	175.0	156.4	1.73	133.4	1.53	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	461.6	412.5	4.57	380.3	4.36	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	636.6	568.9	6.31	513.7	5.89	486.5	4.79	409.7	4.44
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
D. Risk Weighted Assets									
1. Risk Weighted Assets	8,415.0	7,520.5	83.41	6,682.6	76.68	7,794.9	76.74	6,834.1	73.99
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	8,415.0	7,520.5	83.41	6,682.6	76.68	7,794.9	76.74	6,834.1	73.99
E. Equity Reconciliation									
1. Equity	954.0	852.6	9.46	786.1	9.02	641.3	6.31	648.8	7.02
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	954.0	852.6	9.46	786.1	9.02	641.3	6.31	648.8	7.02
F. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	954.0	852.6	9.46	786.1	9.02	641.3	6.31	648.8	7.02
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	26.2	0.30	27.5	0.27	20.8	0.23
5. Other intangibles	38.7	34.6	0.38	5.5	0.06	7.5	0.07	9.3	0.10
6. Deferred tax assets deduction	0.0	0.0	0.00	13.8	0.16	8.2	0.08	10.9	0.12
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. Fitch Core Capital	**915.3**	**818.0**	**9.07**	**740.6**	**8.50**	**598.1**	**5.89**	**607.8**	**6.58**
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
12. Fitch Eligible Capital	**915.3**	**818.0**	**9.07**	**740.6**	**8.50**	**598.1**	**5.89**	**607.8**	**6.58**
Exchange Rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.