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

Financial Data

NIBC Bank N.V.

	30 Jun 16	31 Dec 15
Total assets (USDm)	26,720	25,087
Total assets (EURm)	24,067	23,042
Total equity (EURm)	1,937	1,886
Operating profit (EURm)	30	107
Published net income (EURm)	44	71
Operating profit/risk-weighted assets (%)	0.6	1.1
Operating profit/average total assets (%)	0.3	0.5
Fitch Core Capital/weighted risks (%)	17.4	17.0
Tangible common equity/tangible assets (%)	8.0	8.1
Impaired loans/gross loans (%)	2.7	3.0

Related Research

NIBC Bank N.V. - Ratings Navigator (June 2016)

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Key Rating Drivers

Niche Franchise and Business Model: NIBC Bank N.V.'s ratings reflect the bank's niche franchise and business model, improving but concentrated earnings and overall adequate asset quality. The ratings are also underpinned by its strong capitalisation. NIBC's business model focuses on providing tailored asset-based lending to medium-sized companies. It also offers residential mortgage loans in the Netherlands and online savings.

Gradually Improving Earnings: The recent improvement in NIBC's profitability has chiefly been driven by increases in the net interest margin (NIM), which is now in line with peers. NIBC was mainly able to achieve higher margins through loan repricing, despite having overall lower pricing power than big Dutch banks, as it has been focusing on core businesses where it has a competitive advantage. This demonstrates NIBC's increased ability to use its niche franchise to price risks at a more sustainable level, in our view.

Adequate Asset Quality: NIBC's loan book is a combination of a granular Dutch residential mortgage loan portfolio (about half of total loans at end-June 2016) and a relatively concentrated corporate book. The bank's business model exposes it to some cyclical industries (particularly commercial real estate (CRE), shipping, and oil and gas, which combined represent over 40% of corporate loans) and lower-rated corporate borrowers. However, the bank has mitigated risks by high collateralisation and a proactive approach to restructuring.

The quality of NIBC's mortgage loans is good and in line with that of the larger Dutch banks. Overall reported impaired loans as a percentage of gross loans have been moderate and compare well with similarly rated peers.

Strongly Capitalised: Capitalisation and leverage remain strong and compare well with peers. NIBC's fully loaded common equity Tier 1 capital ratio was 15.9% and its Basel III leverage was 7.8% at end-June 2016. The bank's exposure to unreserved impaired loans is manageable at below 20% of equity, despite moderate coverage and a reliance on collateral.

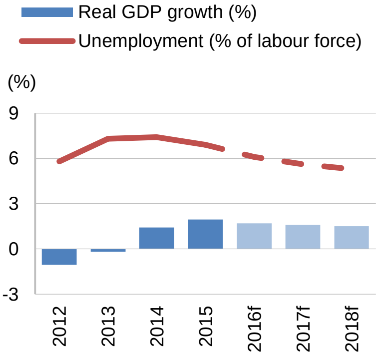
Balanced Funding, Comfortable Liquidity: NIBC has reduced its reliance on wholesale funding in recent years. This has mainly been achieved by targeting retail savings, which at end-June 2016 made up more than half of non-equity funding excluding derivatives, and by tapping institutional deposits through its subsidiary in Germany. Liquidity is comfortable, underpinned by a reasonable buffer of liquid assets, in the absence of sizeable wholesale funding repayments in 2017.

Rating Sensitivities

Sustained Earnings Improvement: NIBC's ratings are likely to be upgraded provided the improvement in profitability is sustained, resulting in an increased capacity to absorb potential shocks stemming from the bank's business model. The Outlook is likely to be revised to Stable should the improvement prove unsustainable either as a result of weaker revenues or consistently higher loan impairment charges.

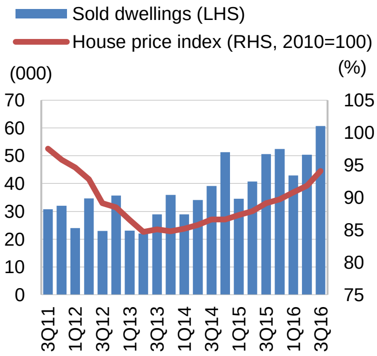
Capital or Liquidity Erosion: A significant shock to asset quality resulting in a material erosion of NIBC's capitalisation or sharp deterioration of the bank's liquidity position, although not expected, could result in a downgrade.

Dutch Economy



Source: Fitch

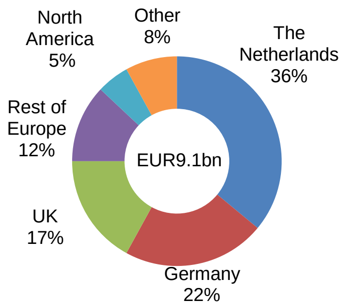
Dutch Housing Market



Source: CBS

Corporate Exposure[a] Geographical Split

End-June 2016



[a] Including undrawn committments
Source: NIBC

Related Criteria

Global Bank Rating Criteria (November 2016)

Operating Environment

NIBC's performance is heavily linked to the performance of the Dutch economy as about two-thirds of NIBC's lending is done in the Netherlands (about EUR9bn of mortgage loans and EUR3bn of corporate loans). The Netherlands maintained its 'AAA' rating throughout the global financial crisis and Fitch Ratings recently affirmed the ratings with a Stable Outlook. The country's flexible, diversified, high value-added and competitive economy benefits from strong domestic institutions, a 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 aggregated market shares of the three largest banks amounting to 70%-75% in retail and up to 85% in SME segments. Barriers to entry are high given the dominant franchises of the leading players and niche markets of the second-tier banks. Financial markets are advanced and sophisticated, and they are well known to investors worldwide. The Dutch banks use wholesale funding to varying degrees, including securitisation. The mortgage lending market is dominated by banks, but non-bank financial institutions, mostly insurance companies, have become more active in issuing mortgage loans, and increased competition on longer fixed periods (10+ years) puts pressure on interest rates.

The Dutch banking regulatory environment is developed and transparent. DNB, the Dutch central bank, is the regulator for all Dutch financial institutions (except for the largest banks directly supervised by the ECB), including insurance companies and pension funds. DNB conducts regular stress tests and implements local capital add-ons. The EU's Bank Recovery and Resolution Directive (BRRD) was implemented into national law in November 2015 and Dutch banks will be subject to minimum requirements for own funds and eligible liabilities available for bail-in (MREL). DNB, the Dutch resolution authority, has not said which instruments would quality as bail-in liabilities, but we expect more clarity in the coming months.

Company Profile

Niche Player; Lending-Driven Business Model

NIBC is a niche player in the Dutch market with an emphasis on secured corporate lending, asset and project finance. It also offers residential mortgage loans in the Netherlands and online savings. NIBC focuses on providing tailored asset-based lending in selected niches and has not attempted to become a full-service bank.

NIBC's corporate banking division offers financing, advisory services and co-investment solutions to the bank's core segment of mid-sized companies (EUR50m-EUR500m enterprise value), mainly in the Netherlands and Germany. It has a long record in some sectors, notably CRE, shipping, and oil and gas. The bank is also occasionally involved in providing mezzanine investment loans and making equity investments, although such business takes up a modest share of the bank's balance sheet (EUR0.2bn mezzanine loans and EUR0.3bn of equity investment at end-June 2016, in total less than a third of the bank's equity).

The retail division is relatively simple. Residential mortgage loans are originated almost exclusively in the Netherlands through third-party mortgage advisers and brokers, which is typical for the Dutch market. Online savings are collected through NIBC Direct in the Netherlands, Germany and Belgium. Due to its relatively small size, NIBC's absolute market shares are modest (in mortgage loans, slightly over 1% based on outstanding balance) and any improvement is likely to be gradual.

NIBC has recently been expanding through acquisitions and adding new products to its business mix. In 2014, it acquired Gallinat AG (subsequently renamed as NIBC Deutschland AG), a small German bank, to gain access to German institutional depositors and diversify its funding profile. In 1H16, NIBC bought SNS Securities NV (renamed as NIBC Markets NV), a Dutch company specialising in NIBC's target client segment, which should add brokerage and equity capital markets products to NIBC's product mix.

Net interest income is the main revenue source (80% in 2015) and its importance has increased as a result of NIBC widening its net interest margin in recent years. About 10% of revenues come from fees. The rest can be volatile and primarily driven by gains/losses on private equity investments.

The organisational structure is simple. NIBC is owned by a consortium of investors led by JC Flowers & Co, a private equity fund. The bank is owned through a holding company, NIBC Holding NV, for which it is the only significant asset. NIBC directly holds the stake in the German subsidiary and also has several Dutch financing subsidiaries, including special-purpose vehicles used for residential mortgage securitisations (consolidated in the accounts).

Management and Strategy

NIBC's management team has a good degree of depth and experience and there is a sound corporate culture. Senior management turnover has increased, with the chief executive and chief risk officer joining in 2014 and 2016, respectively, but we believe this will be manageable for the bank. Management has demonstrated good execution in resolving the bank's largest legacy problem exposures and is gradually building up a record of improved profitability.

Selected Financial Targets

(%)	End-June 2016[a]	Ambition
CET1 ratio	15.9	>12
Basel III leverage	7.8	>5
Return on equity	4.7	8-10
Cost/income[b]	51	48-53
Loan impairments/ average loans	26bp[c]	<40bp

[a] As reported by the bank
[b] Excluding special items, as defined by the bank, and regulatory costs
[c] Excludes 18bp impairment which NIBC classifies as exceptional but which is included in loan impairment charges by Fitch
Source: NIBC

NIBC aims to be a competitive player in its chosen niche markets through business cycles. It targets corporate and mortgage loan books of above EUR9bn in the medium term (including undrawn commitments; EUR9.1bn and EUR8.8bn, respectively, at end-June 2016). NIBC's main goal is to improve profitability and achieve high-single-digit return on equity, with a near-term after-tax profit target of EUR100m (1H16: EUR44m).

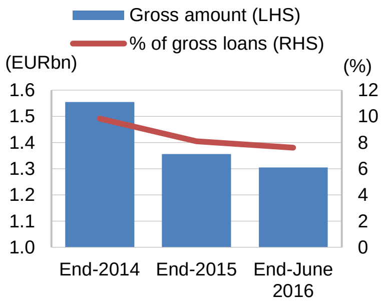
NIBC's corporate governance is effective and follows Dutch corporate governance recommendations, taking into consideration the ownership structure. The bank has a two-tier board structure and most of the supervisory board members are independent. Public reporting quality is good and annual reports are detailed and transparent. The bank's reported related-party exposure was moderate at about EUR0.5bn at end-June 2016 (0.3x of Fitch Core Capital (FCC)) and to a large extent consisted of legacy exposures to borrowers that have been taken over by NIBC Holding as a result of collateral foreclosure (eliminated in the holding company's consolidated accounts).

Risk Appetite

Business Model Affects Risk Appetite

NIBC's business model in corporate banking exposes it to some cyclical industries and lower-rated borrowers. The bank has significant exposures to CRE, shipping, and oil and gas (in total over 40% of gross corporate exposures, on- and off-balance sheet, at end-June 2016). Most of NIBC's corporate borrowers have relatively low internal ratings below investment grade, partly as a result of that. To minimise losses in case of default, the bank focuses on collateral and deal structures that allow for early intervention and restructuring. NIBC has also been gradually reducing single-name concentration. Its exposure to the 20 largest borrowers fell to just above 70% of FCC at end-June 2016 from about 100% at end-2014. The bank's risk-control framework focuses on credit risk, the main type of risk the bank faces, and collateral is frequently revalued by independent appraisers.

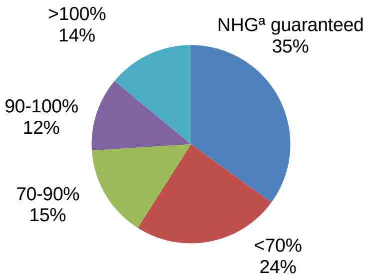
Top-20 Exposures



Excluding equity exposures and CMBS exposure of around EUR140m
Source: NIBC, Fitch

In retail lending, the underwriting standards are in line with the industry and appetite for risk is moderate. The mortgage loan book compares well with domestic peers, with a higher share of loans covered by the Dutch mortgage guarantee and a similar average loan/value (LTV) ratio. NIBC started granting buy-to-let (BTL) mortgage loans in 2015 (EUR0.2bn at end-June 2016), which is a niche product in the Dutch market. The quality of these loans may prove more volatile than most of its loan book, but this is likely to remain a small portion of the NIBC's total loan book. Underwriting of BTL loans is reasonably conservative, in our view, as the bank focuses on residential properties, takes into account debt serviceability and LTVs at origination are capped at 70%.

Dutch Mortgage Loans
By indexed LTV at end-June 2016



[a] Dutch mortgage guarantee scheme
Source: NIBC, Fitch

The reassessment of NIBC's target customers has affected growth rates. The reduction of many large exposures contributed to the loan book shrinking by about a quarter between 2009 and 2013. Recent growth rates have been affected by the NIBC Deutschland acquisition and movements in the value of the euro against the US dollar, but also reflect the resumed lending activities. Fitch expects moderate loan book growth in 2016 and 2017, although NIBC may grow more aggressively in some industries.

Moderate Market Risk

NIBC's exposure to market risk is manageable. The bank's trading activities are mainly client-driven, with a moderate value-at-risk limit of EUR2.25m (one-day, 99% confidence level, maximum utilisation in 2015 was EUR0.6m). NIBC also runs a so-called mismatch book, where it concentrates strategic interest-rate positions, with a negative basis point value (BPV) of EUR316,000 at end-June 2016, meaning the economic value of equity will go down if interest rates increase. Interest-rate risk in the banking book is largely hedged, with a fairly low BPV of a EUR228,000 at end-June 2016.

Market risk also stems from the bank's equity investments in Dutch companies operating in the bank's target segment, although the portfolio size is relatively small (EUR0.3bn at end-June 2016, or about a fifth of FCC).

Financial Profile

Asset Quality

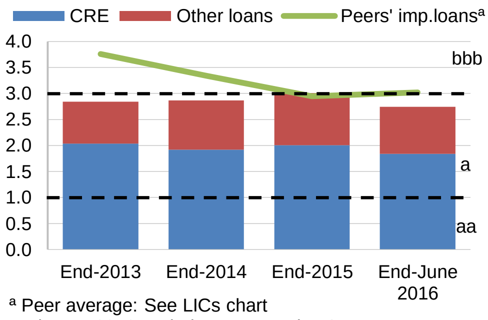
NIBC's loan book is a combination of granular Dutch residential mortgage lending (about half of total loans at end-June 2016) and a still relatively concentrated and relatively weaker corporate book. Overall reported impaired loans as a percentage of gross loans are moderate (2.8% at end-June 2016) and compare favourably with peers. Reserve coverage has been volatile due to the bulky nature of most impaired loans and remained moderate at 39% at end-June 2016, reflecting the bank's asset-based lending model and reliance on collateral.

A large proportion of NIBC's mortgage loans are carried at fair value (three-quarters of total mortgage loans, all originated before 2013) and non-performing mortgage loans from this book are not included in the impaired loans ratio. This, however, does not affect our view of NIBC's asset quality since non-performing mortgage loans have consistently been very low.

Note on Charts

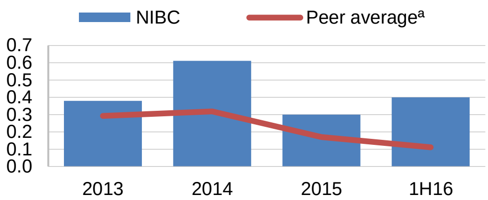
Black dashed lines in the *Impaired Loans* chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Impaired Loans
(% gross loans)



[a] Peer average: See LICs chart
End-June 2016 excludes BHF-Bank AG
Source: Banks, Fitch

Loan Impairment Charges (LICs)
(% of average gross loans)



[a] Peer average includes NIBC, F. Van Lanschot Bankiers NV (bbb+), de Volksbank NV (bbb+, formerly SNS Bank NV), Aareal Bank AG (bbb+), Landesbank Baden-Wuerttemberg (bbb+), BHF-Bank AG (bbb-), Berlin Hyp AG (bbb-) and Landesbank Saar (bb+)
1H16 excludes BHF-Bank AG
Source: Banks, Fitch

Corporate Loan Quality

	End-June 2016					End-2015					
	Gross exposure (EURm)	Change in 1H16 (%)	Impaired (%)	NPL but not impaired (%)	Coverage of impaired (%)	Gross exposure (EURm)	Change in 2015 (%)	Impaired (%)	NPL but not impaired (%)	Performing forborne (%)	Coverage of impaired (%)
Infrastructure	1,771	-13	2.5	0.4	32	2,035	-4	2.9	0.7	1.8	31
Shipping	1,478	-5	1.7	0.9	28	1,562	13	0.6	1.7	-	20
Commercial real estate	1,337	5	23.6	1.6	28	1,277	-1	26.3	3.5	-	27
Oil and gas	1,163	-9	3.5	2.1	63	1,276	3	3.8	-	4.2	47
Manufacturing	735	6	3.7	1.0	67	691	6	1.7	-	3.5	58
Financial services	911	11	0.2	-	50	819	35	0.4	-	0.7	33
Services	578	11	1.6	2.1	67	519	7	4.4	1.2	9.1	61
Wholesale/retail/leisure	492	7	1.4	-	43	458	1	2.4	-	-	64
Agriculture & food	382	9	-	-	-	350	21	-	-	-	-
Telecoms, media, IT	272	13	-	-	-	241	40	-	2.9	-	-
Other	2	n.m.	-	-	-	4	n.m.	-	-	-	-
Total	**9,121**	**-1**	**5.2**	**0.9**	**37**	**9,232**	**5**	**5.4**	**1.1**	**1.8**	**32**

Source: NIBC, Fitch

Potentially Volatile but Closely Managed Corporate Book

Corporate impaired exposures (including the off-balance-sheet portion) represented 5.2% of total corporate exposures at end-June 2016, pushed up by the concentrated legacy CRE book. Fitch expects a moderate pressure on corporate impaired loans stemming from the bank's sizeable shipping, and oil and gas books. At the same time, we do not expect a sharp deterioration of asset quality given the high level of collateral backing most loans and NIBC's proactive management of potentially problematic exposures. The latter is an important part of NIBC's business model and, we believe, is one of the reasons why total corporate impaired loans were fairly stable in the most recent economic downturn.

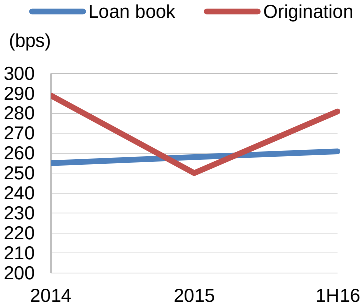
The share of performing forborne corporate loans reduced significantly to below 2% at end-2015 from over 7% at end-2014 as several large legacy loans have been repaid and some other loans have been excluded from the forborne category after respective two-year probation periods elapsed without borrowers re-entering default. This indicates the adequate quality of NIBC's restructuring, in our view.

Within NIBC's oil and gas exposure (65% of FCC at end-June 2016), the main downside risk to asset quality stems from loans to borrowers in specific sub-segments, such as drilling, seismic and offshore support (together about 40% of FCC). The borrowers' cash flows and ability to repay debt are under pressure following capex cuts by the oil production sector as both vessel utilisation and day rates have fallen significantly. At end-June 2016, impaired oil and gas exposures were still moderate at below 4%, with a further 2% non-performing but not impaired. In shipping, NIBC is materially exposed to dry bulk and container sub-segments (about 20% of FCC), which continue to suffer from low freight rates and persistent oversupply of vessels, but impaired loans still remain fairly low.

Good-Quality Residential Mortgage Lending

NIBC's mortgage loan book is of good quality and is on a par with the larger Dutch banks. Non-performing loans (90 days past due) have been decreasing both in absolute and in relative terms and are low (0.6% of total mortgage loans at end-June 2016). Credit losses are in line with larger Dutch banks at 5bp in 1H16. About a quarter of total mortgage loans were issued in 2014-2015 (the rest had been issued pre-crisis; NIBC issued virtually no mortgage loans in 2009-2013). Fitch believes that the risk to asset quality from the seasoning of these loans is low. New loans have been issued under stricter industry-wide underwriting standards and Fitch believes the quality of the new book should not be weaker than that of existing loans, which have demonstrated their resilience in a downturn. We expect the quality of NIBC's mortgage loans to remain resilient and to support NIBC's overall asset quality.

Mortgage Loans Margins
Spread over the base rate



Source: NIBC

Dutch Mortgage Lending Comparison

	NIBC		Major banks[a]
	End-June 2016	End-2015	End-2015
Size (EURbn)	8.7	8.5	525[b]
% of gross loans	51	51	47
Average LTV (%)	80[c]	84[c]	78[c]
NHG-guaranteed (%)	35	37	23
% LTV > 100% (non-NHG)	14	15	16[d]
LICs/average gross loans (bp)	5[e]	11[e]	6
90+ overdue (%)	0.6	0.7	0.8
RWA density (%)	n.a.	11	14

[a] Weighted average of ING Bank, Cooperatieve Rabobank, ABN AMRO Bank and de Volksbank (formerly SNS Bank)
[b] Total of four largest banks
[c] For Cooperatieve Rabobank and NIBC, excluding NHG-guaranteed loans
[d] For ING Bank, including non-Dutch mortgage loans
[e] For NIBC, credit losses recorded through trading income as mortgage loans are mostly carried at fair value
Source: Banks, Fitch

Other Earning Assets of Reasonable Quality

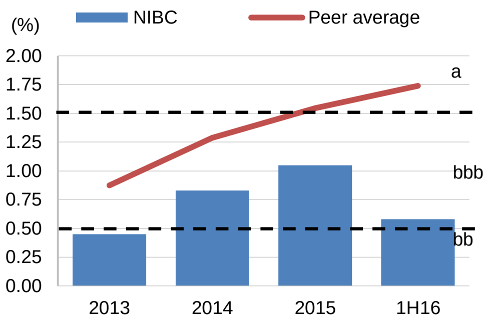
The bank's investment portfolio (EUR1.3bn, less than 6% of total assets at end-2015) is generally of good quality. Over 80% is investment grade and almost 60% is in the form of ECB-eligible 'AAA'-rated mostly Dutch securitisations. The non-investment-grade part consists of pre-crisis investments in European securitisations and tranches of the bank's own securitisations kept on balance sheet, and is being run down.

Earnings and Profitability

Interest-Driven Earnings; Sustainability of Improvements Is Key

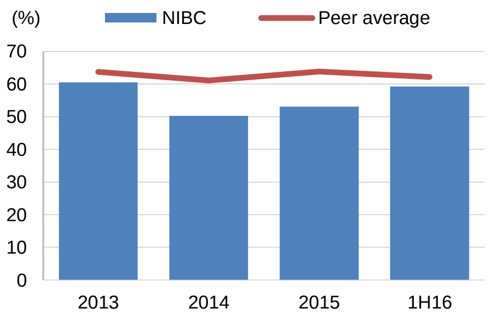
NIBC's profitability has been improving since 2011 and the operating profit/risk-weighted assets ratio was slightly over 1% in 2015. The main driver behind this is the improvement of the NIM, which has also led to a reduced reliance on volatile revenue sources. The NIM has more than doubled since 2011 to 1.3% in 1H16, helped mainly by loan book repricing but also by falling funding costs. The new pricing of the loan book is now more commensurate with the risks the bank takes, in our view. This has been particularly visible in the corporate book, where there is still a significant difference between the origination spreads and the outstanding loans spreads. This difference, together with the bank cautiously tapping higher margin niches, should help it defend the NIM in the low-interest-rate environment.

Operating Profit/RWAs



1H16 peer average excludes BHF-Bank AG
Source: Banks, Fitch

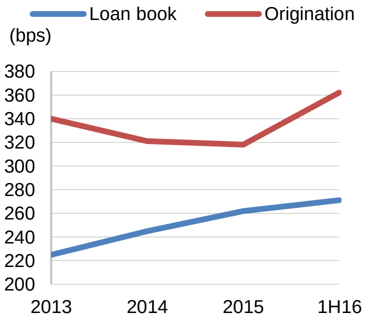
Cost Efficiency



1H16 peer average excludes BHF-Bank AG
Source: Banks, Fitch

Net fees and commissions remain fairly modest in relation to total revenue (10% in 2015) and can be volatile depending on market conditions as these mainly come from M&A, advisory and investment management. The acquisition of NIBC Markets should lead to a moderate improvement in fees both as a result of adding new fee-generating products and from the expansion of the client base. The revenue contribution from more volatile private-equity-related activities has reduced and we expect core activities will dominate NIBC's earnings.

Corporate Loans Margins
Spread over the base rate



Source: NIBC

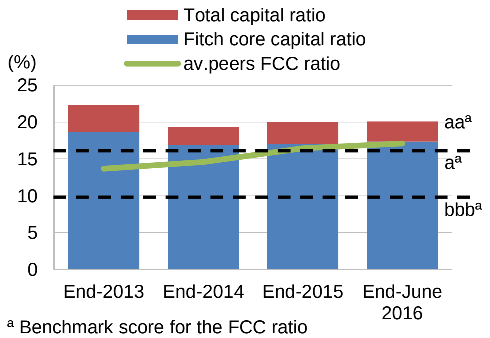
Operating efficiency, as measured by the cost/income ratio, remains good on the back of improved revenue generation (53% in 2015) and we expect this to continue. Given the bank's labour-intensive business model, ambition for selective growth and higher regulatory costs, we expect the absolute amount of costs to increase and stronger revenue generation will be key to mitigate this.

Loan impairment charges (LICs) fluctuate in absolute terms, but have generally been reducing as a percentage of improving pre-impairment profit. The sustainability of this trend, when pre-impairment profit allows withstanding potentially higher LICs is one of the main sensitivities for NIBC's ratings. Operating profit suffered from a significant additional impairment of a legacy exposure in 1H16 (EUR15m or more than 40% of total LICs), resulting in LICs absorbing just above half of pre-impairment profit.

Capitalisation and Leverage

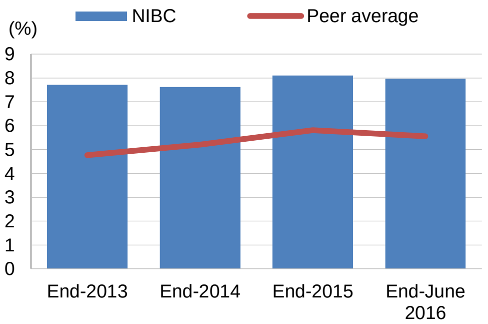
NIBC's capitalisation is strong both on a risk-weighted and un-weighted basis, and compares well with domestic and international peers. The FCC/risk-weighted assets ratio was 17.4% at end-June 2016 and the fully loaded Basel III leverage ratio was a solid 7.8%. Despite moderate coverage and reliance on collateral, the bank's exposure to unreserved impaired loans is manageable at below 20% of FCC, helped by the relatively large equity base. The improvement in NIBC's profitability is reducing the contingent risk to capital in case of unexpected losses under severe stress.

Risk-Weighted Capital Ratios



[a] Benchmark score for the FCC ratio
End-June 2016 peer average excludes BHF-Bank AG
Source: Banks, Fitch

Tangible Equity/Tangible Assets



End-June 2016 peer average excludes BHF-Bank AG
Source: Banks, Fitch

Funding and Liquidity

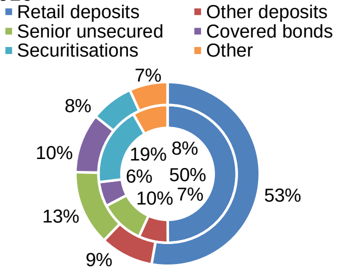
NIBC has reduced its reliance on wholesale funding in recent years, primarily by attracting retail customer funding at the expense of secured debt. Retail savings accounted for more than half of NIBC's non-equity funding at end-June 2016. Savings are primarily sourced in Germany and in the Netherlands (in roughly equal proportions) and to a lesser extent in Belgium. About 55% of customer funding is represented by term deposits, contributing to funding stability (along with Dutch deposit guarantee scheme, covering over 95% of retail savings). We expect the share of retail funding to remain stable. The increase in retail deposits led to a significant reduction of NIBC's loans/deposits ratio to 141% at end-June 2016 (end-2012: 201%).

NIBC's ambition to keep its asset encumbrance below 30% (end-June 2016: 26%) should lead to a higher share of unsecured issuance than in the past, both through the capital markets (the bank placed EUR500m of senior unsecured bonds in 2015 and EUR500m in 2016) and by attracting institutional deposits in Germany.

Despite the increase in deposits, NIBC remains structurally dependent on the market to fund part of its loan book and is therefore sensitive to investor sentiment, so conservative liquidity management is important for the ratings. NIBC's liquidity is comfortable, underpinned by a reasonable buffer of liquid assets in the absence of sizeable wholesale funding repayments in 2017. The reported liquidity coverage ratio and net stable funding ratio were sound at 230% and 116%, respectively, at end-June 2016.

Non-Equity Funding

Inner - end-2014; Outer - end-June 2016



Other includes due to banks and subdebt
Excluding derivatives and other liabiliies
Source: NIBC, Fitch

Support

The Support Rating '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors can no longer rely on receiving full extraordinary support from the sovereign if NIBC becomes non-viable. This reflects the bank's lack of systemic importance in the Netherlands, as well as the implementation of the BRRD and the Single Resolution Mechanism. These provide a framework for resolving banks that is likely to require senior creditors participating in losses, if necessary, instead of, or ahead of, a bank receiving sovereign support.

Similarly, while there is a possibility that its owner, a consortium led by the private equity firm JC Flowers & Co, may support NIBC in case of need, Fitch is unable to adequately assess the owner's capacity to support. As a result, potential support from its ultimate shareholders is not factored into NIBC's Support Rating.

NIBC Bank N.V.
Income Statement

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Earning Assets	Year End EURm	As % of Earning Assets	Year End EURm	As % of Earning Assets	Year End EURm	As % of Earning Assets
	Reviewed - Unqualified	Reviewed - Unqualified		Audited - Unqualified		Audited - Unqualified		Audited - Unqualified	
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Interest Income	165.4	149.0	1.33	564.0	2.55	540.0	2.40	489.0	2.34
3. Dividend Income	n.a.	n.a.	-	1.0	0.00	2.0	0.01	2.0	0.01
4. Gross Interest and Dividend Income	**165.4**	**149.0**	**1.33**	**565.0**	**2.55**	**542.0**	**2.41**	**491.0**	**2.35**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	196.0	0.89	203.0	0.90	247.0	1.18
6. Other Interest Expense	n.a.	n.a.	-	82.0	0.37	91.0	0.40	94.0	0.45
7. Total Interest Expense	**n.a.**	**n.a.**	**-**	**278.0**	**1.26**	**294.0**	**1.31**	**341.0**	**1.63**
8. Net Interest Income	**165.4**	**149.0**	**1.33**	**287.0**	**1.30**	**248.0**	**1.10**	**150.0**	**0.72**
9. Net Gains (Losses) on Trading and Derivatives	(4.4)	(4.0)	(0.04)	(2.0)	(0.01)	35.0	0.16	67.0	0.32
10. Net Gains (Losses) on Other Securities	(1.1)	(1.0)	(0.01)	2.0	0.01	3.0	0.01	8.0	0.04
11. Net Gains (Losses) on Assets at FV through Income Statement	1.1	1.0	0.01	20.0	0.09	13.0	0.06	0.0	0.00
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	12.2	11.0	0.10	36.0	0.16	27.0	0.12	17.0	0.08
14. Other Operating Income	1.1	1.0	0.01	17.0	0.08	22.0	0.10	14.0	0.07
15. Total Non-Interest Operating Income	**8.9**	**8.0**	**0.07**	**73.0**	**0.33**	**100.0**	**0.45**	**106.0**	**0.51**
16. Personnel Expenses	48.9	44.0	0.39	97.0	0.44	89.0	0.40	90.0	0.43
17. Other Operating Expenses	54.4	49.0	0.44	94.0	0.42	86.0	0.38	65.0	0.31
18. Total Non-Interest Expenses	**103.3**	**93.0**	**0.83**	**191.0**	**0.86**	**175.0**	**0.78**	**155.0**	**0.74**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	1.0	0.00	1.0	0.00	(1.0)	(0.00)
20. Pre-Impairment Operating Profit	**71.1**	**64.0**	**0.57**	**170.0**	**0.77**	**174.0**	**0.77**	**100.0**	**0.48**
21. Loan Impairment Charge	37.7	34.0	0.30	48.0	0.22	91.0	0.40	59.0	0.28
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	15.0	0.07	3.0	0.01	3.0	0.01
23. Operating Profit	**33.3**	**30.0**	**0.27**	**107.0**	**0.48**	**80.0**	**0.36**	**38.0**	**0.18**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	24.4	22.0	0.20	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	3.3	3.0	0.03	20.0	0.09	18.0	0.08	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	(9.0)	(0.04)	(32.0)	(0.14)	(10.0)	(0.05)
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	**54.4**	**49.0**	**0.44**	**78.0**	**0.35**	**30.0**	**0.13**	**28.0**	**0.13**
30. Tax expense	5.6	5.0	0.04	7.0	0.03	6.0	0.03	6.0	0.03
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**48.9**	**44.0**	**0.39**	**71.0**	**0.32**	**24.0**	**0.11**	**22.0**	**0.11**
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	7.8	7.0	0.06	(15.0)	(0.07)	20.0	0.09	(20.0)	(0.10)
37. Fitch Comprehensive Income	**56.6**	**51.0**	**0.45**	**56.0**	**0.25**	**44.0**	**0.20**	**2.0**	**0.01**
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	48.9	44.0	0.39	71.0	0.32	24.0	0.11	22.0	0.11
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	0.0	0.00	0.0	0.00	36.0	0.17
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate	USD1 = EUR0.9007	USD1 = EUR0.9185	USD1 = EUR0.8237	USD1 = EUR0.7251

NIBC Bank N.V.
Balance Sheet

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	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
Assets									
A. Loans									
1. Residential Mortgage Loans	9,729.1	8,763.0	36.41	8,581.0	37.24	8,058.0	34.82	7,562.0	33.88
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	9,329.4	8,403.0	34.92	8,156.0	35.40	7,770.0	33.57	6,775.0	30.35
5. Other Loans	0.0	0.0	0.00	18.0	0.08	0.0	0.00	n.a.	-
6. Less: Reserves for Impaired Loans	206.5	186.0	0.77	173.0	0.75	170.0	0.73	109.0	0.49
7. Net Loans	**18,852.0**	**16,980.0**	**70.55**	**16,582.0**	**71.96**	**15,658.0**	**67.65**	**14,228.0**	**63.74**
8. Gross Loans	**19,058.5**	**17,166.0**	**71.33**	**16,755.0**	**72.72**	**15,828.0**	**68.39**	**14,337.0**	**64.23**
9. Memo: Impaired Loans included above	522.9	471.0	1.96	503.0	2.18	454.0	1.96	407.0	1.82
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	6,506.0	28.24	7,354.0	31.77	7,464.0	33.44
B. Other Earning Assets									
1. Loans and Advances to Banks	1,804.2	1,625.0	6.75	617.0	2.68	666.0	2.88	565.0	2.53
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	1,128.0	4.90	1,620.0	7.00	1,231.0	5.51
3. Trading Securities and at FV through Income	339.7	306.0	1.27	69.0	0.30	88.0	0.38	137.0	0.61
4. Derivatives	2,603.5	2,345.0	9.74	2,151.0	9.34	2,851.0	12.32	2,800.0	12.54
5. Available for Sale Securities	1,106.9	997.0	4.14	1,112.0	4.83	998.0	4.31	1,347.0	6.03
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	7.8	7.0	0.03	179.0	0.78	231.0	1.00	209.0	0.94
8. Other Securities	339.7	306.0	1.27	294.0	1.28	359.0	1.55	415.0	1.86
9. Total Securities	**4,397.7**	**3,961.0**	**16.46**	**4,933.0**	**21.41**	**6,147.0**	**26.56**	**6,139.0**	**27.50**
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	**25,053.8**	**22,566.0**	**93.76**	**22,132.0**	**96.05**	**22,471.0**	**97.09**	**20,932.0**	**93.77**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,567.7	1,412.0	5.87	746.0	3.24	474.0	2.05	1,150.0	5.15
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	126.0	0.55	98.0	0.42	91.0	0.41
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	52.2	47.0	0.20	49.0	0.21	42.0	0.18	45.0	0.20
5. Goodwill	n.a.	n.a.	-	n.a.	-	32.0	0.14	32.0	0.14
6. Other Intangibles	n.a.	n.a.	-	n.a.	-	11.0	0.05	15.0	0.07
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	2.0	0.01	2.0	0.01
8. Deferred Tax Assets	n.a.	n.a.	-	n.a.	-	3.0	0.01	5.0	0.02
9. Discontinued Operations	0.0	0.0	0.00	71.0	0.31	n.a.	-	n.a.	-
10. Other Assets	46.6	42.0	0.17	44.0	0.19	109.0	0.47	142.0	0.64
11. Total Assets	**26,720.3**	**24,067.0**	**100.00**	**23,042.0**	**100.00**	**23,144.0**	**100.00**	**22,323.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	13,528.4	12,185.0	50.63	4,552.0	19.76	4,667.0	20.17	4,857.0	21.76
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	7,034.0	30.53	5,515.0	23.83	3,782.0	16.94
4. Total Customer Deposits	**13,528.4**	**12,185.0**	**50.63**	**11,586.0**	**50.28**	**10,182.0**	**43.99**	**8,639.0**	**38.70**
5. Deposits from Banks	1,031.4	929.0	3.86	641.0	2.78	891.0	3.85	748.0	3.35
6. Repos and Cash Collateral	n.a.	n.a.	-	188.0	0.82	268.0	1.16	269.0	1.21
7. Commercial Paper and Short-term Borrowings	343.1	309.0	1.28	408.0	1.77	122.0	0.53	1,791.0	8.02
8. Total Money Market and Short-term Funding	**14,902.9**	**13,423.0**	**55.77**	**12,823.0**	**55.65**	**11,463.0**	**49.53**	**11,447.0**	**51.28**
9. Senior Unsecured Debt (original maturity > 1 year)	6,446.1	5,806.0	24.12	5,444.0	23.63	6,148.0	26.56	5,671.0	25.40
10. Subordinated Borrowing	428.6	386.0	1.60	228.0	0.99	168.0	0.73	121.0	0.54
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total LT Funding (original maturity > 1 year)	**6,874.7**	**6,192.0**	**25.73**	**5,672.0**	**24.62**	**6,316.0**	**27.29**	**5,792.0**	**25.95**
14. Derivatives	2,694.6	2,427.0	10.08	2,350.0	10.20	3,217.0	13.90	2,957.0	13.25
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
16. Total Funding	**24,472.1**	**22,042.0**	**91.59**	**20,845.0**	**90.47**	**20,996.0**	**90.72**	**20,196.0**	**90.47**
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	3.3	3.0	0.01	4.0	0.02	4.0	0.02	16.0	0.07
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	8.0	0.04
5. Deferred Tax Liabilities	4.4	4.0	0.02	1.0	0.00	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	42.0	0.18	n.a.	-	n.a.	-
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
9. Other Liabilities	89.9	81.0	0.34	92.0	0.40	161.0	0.70	137.0	0.61
10. Total Liabilities	**24,569.8**	**22,130.0**	**91.95**	**20,984.0**	**91.07**	**21,161.0**	**91.43**	**20,357.0**	**91.19**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	172.0	0.75	152.0	0.66	177.0	0.79
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	2,150.5	1,937.0	8.05	1,826.0	7.92	1,751.0	7.57	1,732.0	7.76
2. Non-controlling Interest	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	3.0	0.01	6.0	0.03	(6.0)	(0.03)
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.	-	57.0	0.25	74.0	0.32	63.0	0.28
6. Total Equity	**2,150.5**	**1,937.0**	**8.05**	**1,886.0**	**8.19**	**1,831.0**	**7.91**	**1,789.0**	**8.01**
7. Total Liabilities and Equity	**26,720.3**	**24,067.0**	**100.00**	**23,042.0**	**100.00**	**23,144.0**	**100.00**	**22,323.0**	**100.00**
8. Memo: Fitch Core Capital	2,000.7	1,802.0	7.49	1,730.0	7.51	1,630.0	7.04	1,568.0	7.02
Exchange rate		USD1 = EUR0.9007		USD1 = EUR0.9185		USD1 = EUR0.8237		USD1 = EUR0.7251	

NIBC Bank N.V.
Summary Analytics

	30 Jun 2016 6 Months - Interim	31 Dec 2015 Year End	31 Dec 2014 Year End	31 Dec 2013 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.80	2.15	2.87
3. Interest Income/ Average Earning Assets	1.34	2.53	2.51	2.17
4. Interest Expense/ Average Interest-bearing Liabilities	n.a.	1.32	1.44	1.54
5. Net Interest Income/ Average Earning Assets	1.34	1.29	1.15	0.66
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.03	1.07	0.73	0.40
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.34	1.29	1.15	0.66
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	5.10	20.28	28.74	41.41
2. Non-Interest Expense/ Gross Revenues	59.24	53.06	50.29	60.55
3. Non-Interest Expense/ Average Assets	0.79	0.82	0.77	0.64
4. Pre-impairment Op. Profit/ Average Equity	6.73	9.16	9.61	5.52
5. Pre-impairment Op. Profit/ Average Total Assets	0.55	0.73	0.77	0.41
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	53.13	37.06	54.02	62.00
7. Operating Profit/ Average Equity	3.16	5.76	4.42	2.10
8. Operating Profit/ Average Total Assets	0.26	0.46	0.35	0.16
9. Operating Profit / Risk Weighted Assets	0.58	1.05	0.83	0.45
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	4.63	3.82	1.33	1.21
2. Net Income/ Average Total Assets	0.38	0.31	0.11	0.09
3. Fitch Comprehensive Income/ Average Total Equity	5.37	3.02	2.43	0.11
4. Fitch Comprehensive Income/ Average Total Assets	0.44	0.24	0.19	0.01
5. Taxes/ Pre-tax Profit	10.20	8.97	20.00	21.43
6. Net Income/ Risk Weighted Assets	0.85	0.70	0.25	0.26
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	17.35	17.02	16.90	18.66
2. Tangible Common Equity/ Tangible Assets	7.97	8.11	7.62	7.72
3. Tier 1 Regulatory Capital Ratio	15.90	15.60	15.50	21.30
4. Total Regulatory Capital Ratio	20.10	20.00	19.30	22.30
5. Common Equity Tier 1 Capital Ratio	15.90	15.60	15.50	18.10
6. Equity/ Total Assets	8.05	8.19	7.91	8.01
7. Cash Dividends Paid & Declared/ Net Income	n.a.	0.00	0.00	163.64
8. Internal Capital Generation	4.57	3.76	1.31	(0.78)
E. Loan Quality				
1. Growth of Total Assets	4.45	(0.44)	3.68	(14.94)
2. Growth of Gross Loans	2.45	5.86	10.40	(14.63)
3. Impaired Loans/ Gross Loans	2.74	3.00	2.87	2.84
4. Reserves for Impaired Loans/ Gross Loans	1.08	1.03	1.07	0.76
5. Reserves for Impaired Loans/ Impaired Loans	39.49	34.39	37.44	26.78
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	15.82	19.08	17.42	19.01
7. Impaired Loans less Reserves for Impaired Loans/ Equity	14.71	17.50	15.51	16.66
8. Loan Impairment Charges/ Average Gross Loans	0.40	0.30	0.61	0.38
9. Net Charge-offs/ Average Gross Loans	0.20	0.31	0.15	0.57
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.74	3.00	2.87	2.84
F. Funding and Liquidity				
1. Loans/ Customer Deposits	140.88	144.61	155.45	165.96
2. Interbank Assets/ Interbank Liabilities	174.92	96.26	74.75	75.53
3. Customer Deposits/ Total Funding (excluding derivatives)	62.12	62.07	56.78	49.60
4. Liquidity Coverage Ratio	230.00	201.00	128.00	150.00
5. Net Stable Funding Ratio	116.00	113.00	108.00	107.00

NIBC Bank N.V.
Reference Data

	30 Jun 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	51.1	46.0	0.19	41.0	0.18	95.0	0.41	99.0	0.44
4. Acceptances and documentary credits reported off-balance sheet	14.4	13.0	0.05	12.0	0.05	3.0	0.01	6.0	0.03
5. Committed Credit Lines	1,627.6	1,466.0	6.09	1,823.0	7.91	1,910.0	8.25	1,269.0	5.68
7. Other Off-Balance Sheet items	25.5	23.0	0.10	25.0	0.11	18.0	0.08	n.a.	-
8. Total Assets under Management	1,881.9	1,695.0	7.04	1,703.0	7.39	1,732.0	7.48	1,995.0	8.94
B. Average Balance Sheet									
Average Loans	18,830.4	16,960.5	70.47	16,243.7	70.50	15,014.0	64.87	15,656.0	70.13
Average Earning Assets	24,812.9	22,349.0	92.86	22,292.3	96.75	21,562.7	93.17	22,584.7	101.17
Average Assets	26,151.3	23,554.5	97.87	23,255.7	100.93	22,626.3	97.76	24,192.7	108.38
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	23,807.6	21,443.5	89.10	21,084.3	91.50	20,475.7	88.47	22,077.7	98.90
Average Common equity	2,088.9	1,881.5	7.82	1,810.0	7.86	1,764.0	7.62	1,767.3	7.92
Average Equity	2,122.2	1,911.5	7.94	1,856.7	8.06	1,809.7	7.82	1,811.3	8.11
Average Customer Deposits	13,195.8	11,885.5	49.39	10,914.3	47.37	9,445.7	40.81	8,617.3	38.60
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	478.5	431.0	1.79	334.0	1.45	388.0	1.68	432.0	1.94
Loans & Advances 3 - 12 Months	1,082.5	975.0	4.05	716.0	3.11	829.0	3.58	735.0	3.29
Loans and Advances 1 - 5 Years	5,201.5	4,685.0	19.47	4,470.0	19.40	3,849.0	16.63	3,375.0	15.12
Loans & Advances > 5 years	12,089.5	10,889.0	45.24	11,044.0	47.93	10,592.0	45.77	9,686.0	43.39
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.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	610.0	2.65	649.0	2.80	559.0	2.50
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	4.0	0.02	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	3.0	0.01	9.0	0.04	2.0	0.01
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	4.0	0.02	4.0	0.02	4.0	0.02
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	5,517.0	23.94	5,828.0	25.18	5,441.0	24.37
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	2,963.0	12.86	1,354.0	5.85	829.0	3.71
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	2,386.0	10.36	2,345.0	10.13	1,823.0	8.17
Retail Deposits > 5 Years	n.a.	n.a.	-	720.0	3.12	655.0	2.83	546.0	2.45
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	174.0	0.76	414.0	1.79	11.0	0.05
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	9.0	0.04	2.0	0.01	110.0	0.49
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	242.0	1.05	248.0	1.07	394.0	1.76
Deposits from Banks > 5 Years	n.a.	n.a.	-	216.0	0.94	227.0	0.98	233.0	1.04
Senior Debt Maturing < 3 months	22.2	20.0	0.08	70.0	0.30	34.0	0.15	10.0	0.04
Senior Debt Maturing 3-12 Months	320.9	289.0	1.20	338.0	1.47	88.0	0.38	1,781.0	7.98
Senior Debt Maturing 1- 5 Years	2,444.8	2,202.0	9.15	1,756.0	7.62	1,578.0	6.82	999.0	4.48
Senior Debt Maturing > 5 Years	4,001.3	3,604.0	14.97	3,688.0	16.01	4,570.0	19.75	4,672.0	20.93
Total Senior Debt on Balance Sheet	6,789.2	6,115.0	25.41	5,852.0	25.40	6,270.0	27.09	7,462.0	33.43
Fair Value Portion of Senior Debt	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	1.1	1.0	0.00	17.0	0.07	n.a.	-	21.0	0.09
Subordinated Debt Maturing 1- 5 Year	2.2	2.0	0.01	3.0	0.01	19.0	0.08	16.0	0.07
Subordinated Debt Maturing > 5 Years	425.2	383.0	1.59	208.0	0.90	149.0	0.64	84.0	0.38
Total Subordinated Debt on Balance Sheet	428.6	386.0	1.60	228.0	0.99	168.0	0.73	121.0	0.54
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	11,531.0	10,386.0	43.15	10,162.0	44.10	9,646.0	41.68	8,404.0	37.65
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	11,531.0	10,386.0	43.15	10,162.0	44.10	9,646.0	41.68	8,404.0	37.65
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	11,531.0	10,386.0	43.15	10,162.0	44.10	9,646.0	41.68	8,404.0	37.65
E. Equity Reconciliation									
1. Equity	2,150.5	1,937.0	8.05	1,886.0	8.19	1,831.0	7.91	1,789.0	8.01
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	2,150.5	1,937.0	8.05	1,886.0	8.19	1,831.0	7.91	1,789.0	8.01
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,150.5	1,937.0	8.05	1,886.0	8.19	1,831.0	7.91	1,789.0	8.01
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	(127.7)	(115.0)	(0.48)	(115.0)	(0.50)	(128.0)	(0.55)	(149.0)	(0.67)
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	32.0	0.14	32.0	0.14
5. Other intangibles	0.0	0.0	0.00	21.0	0.09	11.0	0.05	15.0	0.07
6. Deferred tax assets deduction	22.2	20.0	0.08	20.0	0.09	30.0	0.13	25.0	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
9. Fitch Core Capital	**2,000.7**	**1,802.0**	**7.49**	**1,730.0**	**7.51**	**1,630.0**	**7.04**	**1,568.0**	**7.02**
Exchange Rate		USD1 = EUR0.9007		USD1 = EUR0.9185		USD1 = EUR0.8237		USD1 = EUR0.7251	

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