

FCA Bank S.p.A.

Update

Ratings

Long-Term IDR	BBB+
Short-Term IDR	F2
Support Rating	2

Sovereign Risk

Long-Term Foreign-Currency IDR	BBB
Long-Term Local-Currency Rating	BBB

Outlooks

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

Financial Data

FCA Bank S.p.A.

	31 Dec 16	31 Dec 15
Total assets (USDm)	24,543	21,240
Total assets (EURm)	23,284	19,509
Total equity (EURm)	2,238	2,098
Net income (EURm)	312	249
Pre-tax profit/average assets (%)	1.9	2.0
Debt/tangible equity (x)	9.8	8.7
Common equity Tier 1 (%)	11.3	11.2

Key Rating Drivers

Ratings Based on Support: FCA Bank S.p.A.'s ratings are based on Fitch Ratings' assessment of the availability of potential support from CA Consumer Finance (CACF; A+/Stable/F1), and ultimately from Crédit Agricole (CA, A+/Stable/F1). CACF has a 50% stake in FCA Bank and provides support to it, mostly through funding and liquidity, under a joint-venture agreement with FCA Italy S.p.A, a wholly owned subsidiary of Fiat Chrysler Automobiles N.V. (BB-/Positive/B).

Notching Reflects Ownership: The three-notch difference between the Issuer Default Ratings (IDRs) of CA and FCA Bank largely reflects the 50% ownership. Fitch does not factor any support from FCA Italy into FCA Bank's ratings, but Fiat brands' commercial effectiveness is relevant to FCA Bank's business volumes and profitability, and influences the attractiveness of the investment to CA.

Ratings Above the Sovereign: Fitch rates FCA Bank one notch above Italy's sovereign rating. We believe FCA Bank is not particularly sensitive to the operating environment and its risk is not correlated to sovereign risk, due to its international franchise and its focus on personal car and dealer financing business focus. Receivables generated in Italy account for less than 50%.

CA Important to Funding, Liquidity: CA's propensity to provide funding remains high, in our view, despite the reduction of CA's contribution to non-equity funding during 2016. FCA Bank's funding sources are sufficiently diversified. The successful completion of full bank status in early 2015 allowed it to build its deposit base in Italy in 2016, but customer deposits remain immaterial (1% of non-equity funding at end-2016). The bank also has access to ECB funding.

Acceptable Capitalisation: FCA Bank's debt/tangible equity ratio is weak compared with finance company peers but leverage is mitigated by the good quality of FCA Bank's assets (impaired loans/gross loans ratio of about 1.6%) and access to parental and central bank funding. FCA Bank's capital ratios were acceptable with a common equity Tier 1 ratio of 11.3% at end-2016.

Rating Sensitivities

Changes in CACF, CA IDRs: A downgrade of the IDRs of CA and CACF is likely to result in a downgrade of FCA Bank's IDR, reflecting a weakening of their ability to support a strategically important subsidiary. An upgrade of their IDRs could result in an upgrade of FCA Bank's Long-Term IDR if the Italian operating environment does not deteriorate and if FCA Bank's exposure to Italian sovereign risk remains limited.

Change in Support Propensity: The notching difference between the IDRs of FCA Bank and CACF could narrow if CACF significantly increases its stake in FCA Bank while remaining committed to Italy as a strategic market. FCA Bank's ratings would come under pressure if Italy becomes a less strategically important market for CA, which could arise if there is a material deterioration in the Italian operating environment.

Italian Economic Environment: FCA Bank's attractiveness to CA could be sensitive to a significant economic deterioration in Italy if this were to result in a material negative impact on FCA Bank's asset quality and capitalisation. FCA Bank's ratings could therefore be downgraded following a downgrade of Italy's sovereign if the latter was driven by a significant deterioration in the domestic economic environment.

Related Research

[Fitch Upgrades FCA Bank to 'BBB+', Outlook Stable \(May 2017\)](#)

[Fitch Upgrades Credit Agricole to 'A+', Stable Outlook \(May 2017\)](#)

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FCA Bank S.p.A.
Income Statement

	31 Dec 2016			31 Dec 2015		31 Dec 2014		31 Dec 2013	
	Year End USDm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	775.0	735.2	3.39	719.9	4.02	744.5	4.76	773.3	4.99
2. Other Interest Income	30.8	29.2	0.13	9.6	0.05	8.8	0.06	1.9	0.01
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	805.7	764.4	3.53	729.5	4.07	753.3	4.82	775.2	5.00
5. Interest Expense on Customer Deposits	10.6	10.1	0.05	2.5	0.01	0.6	0.00	0.6	0.00
6. Other Interest Expense	266.6	252.9	1.17	282.5	1.58	372.2	2.38	380.4	2.45
7. Total Interest Expense	277.2	263.0	1.21	285.0	1.59	372.8	2.39	381.0	2.46
8. Net Interest Income	528.5	501.4	2.31	444.5	2.48	380.5	2.43	394.2	2.54
9. Net Gains (Losses) on Trading and Derivatives	(4.4)	(4.2)	(0.02)	(3.3)	(0.02)	(2.9)	(0.02)	(1.4)	(0.01)
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	4.2	4.0	0.02	4.4	0.02	n.a.	-	n.a.	-
13. Net Fees and Commissions	84.3	80.0	0.37	80.1	0.45	88.3	0.56	100.0	0.64
14. Other Operating Income	166.0	157.5	0.73	141.0	0.79	140.2	0.90	115.4	0.74
15. Total Non-Interest Operating Income	250.1	237.3	1.09	222.2	1.24	225.6	1.44	214.0	1.38
16. Personnel Expenses	157.2	149.1	0.69	145.5	0.81	135.8	0.87	136.3	0.88
17. Other Operating Expenses	132.5	125.7	0.58	84.3	0.47	96.4	0.62	74.4	0.48
18. Total Non-Interest Expenses	289.7	274.8	1.27	229.8	1.28	232.2	1.49	210.7	1.36
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
20. Pre-Impairment Operating Profit	489.0	463.9	2.14	436.9	2.44	373.9	2.39	397.5	2.56
21. Loan Impairment Charge	79.0	74.9	0.35	96.5	0.54	98.8	0.63	124.0	0.80
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
23. Operating Profit	410.0	389.0	1.79	340.4	1.90	275.1	1.76	273.5	1.76
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	29.0	27.5	0.13	19.0	0.11	(18.6)	(0.12)	(26.0)	(0.17)
29. Pre-tax Profit	439.0	416.5	1.92	359.4	2.01	256.5	1.64	247.5	1.60
30. Tax expense	110.6	104.9	0.48	110.3	0.62	74.0	0.47	75.8	0.49
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	328.4	311.6	1.44	249.1	1.39	182.5	1.17	171.7	1.11
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	(59.0)	(56.0)	(0.26)	27.6	0.15	19.7	0.13	(5.8)	(0.04)
36. Remaining OCI Gains/(losses)	(8.1)	(7.7)	(0.04)	1.1	0.01	(8.2)	(0.05)	(2.5)	(0.02)
37. Fitch Comprehensive Income	261.3	247.9	1.14	277.8	1.55	194.0	1.24	163.4	1.05
38. Memo: Profit Allocation to Non-controlling Interests	2.7	2.6	0.01	1.5	0.01	1.3	0.01	1.3	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	325.7	309.0	1.43	247.6	1.38	181.1	1.16	170.4	1.10
40. Memo: Common Dividends Relating to the Period	90.9	86.2	0.40	91.6	0.51	28.6	0.18	30.6	0.20
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

USD1 = EUR0.7251

Related Criteria

Global Non-Bank Financial Institutions Rating
Criteria (March 2017)

FCA Bank S.p.A. Balance Sheet

	31 Dec 2016			31 Dec 2015			31 Dec 2014			31 Dec 2013		
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	
Assets												
A. Loans												
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other Mortgage Loans	n.a.	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.	-	n.a.	-	
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Other Loans	19,857.4	18,838.7	80.91	15,734.6	80.65	13,906.4	82.12	13,907.9	83.97			
6. Less: Reserves for Impaired Loans	298.1	282.8	1.21	280.7	1.44	271.3	1.60	291.1	1.76			
7. Net Loans	19,559.3	18,555.9	79.70	15,453.9	79.21	13,635.1	80.52	13,616.8	82.21			
8. Gross Loans	19,857.4	18,838.7	80.91	15,734.6	80.65	13,906.4	82.12	13,907.9	83.97			
9. Memo: Impaired Loans included above	314.2	298.1	1.28	302.3	1.55	241.1	1.42	294.0	1.78			
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
B. Other Earning Assets												
1. Loans and Advances to Banks	1,431.6	1,358.2	5.83	1,121.1	5.75	803.8	4.75	755.7	4.56			
2. Reverse Repos and Cash Collateral	145.9	138.4	0.59	210.7	1.08	n.a.	-	n.a.	-			
3. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Derivatives	144.6	137.2	0.59	147.0	0.75	155.9	0.92	101.9	0.62			
5. Available for Sale Securities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-			
6. Held to Maturity Securities	10.1	9.6	0.04	9.7	0.05	9.7	0.06	9.7	0.06			
7. Equity Investments in Associates	0.0	0.0	0.00	0.1	0.00	0.1	0.00	0.1	0.00			
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
9. Total Securities	300.6	285.2	1.22	367.5	1.88	165.7	0.98	111.7	0.67			
10. Memo: Government Securities included Above	10.1	9.6	0.04	9.7	0.05	9.7	0.06	9.7	0.06			
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
12. Investments in Property	1,542.5	1,463.4	6.29	954.6	4.89	1,025.2	6.05	1,022.8	6.18			
13. Insurance Assets	16.3	15.5	0.07	22.4	0.11	n.a.	-	n.a.	-			
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
15. Total Earning Assets	22,850.4	21,678.2	93.11	17,919.5	91.85	15,629.8	92.30	15,507.0	93.63			
C. Non-Earning Assets												
1. Cash and Due From Banks	1.6	1.5	0.01	1.6	0.01	0.0	0.00	0.0	0.00			
2. Memo: Mandatory Reserves included above	1.4	1.3	0.01	1.6	0.01	n.a.	-	n.a.	-			
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Fixed Assets	29.0	27.5	0.12	213.7	1.10	16.4	0.10	17.7	0.11			
5. Goodwill	191.6	181.8	0.78	180.3	0.92	180.3	1.06	180.3	1.09			
6. Other Intangibles	46.6	44.2	0.19	37.6	0.19	37.2	0.22	34.9	0.21			
7. Current Tax Assets	167.2	158.6	0.68	113.3	0.58	81.3	0.48	29.9	0.18			
8. Deferred Tax Assets	170.5	161.8	0.69	167.3	0.86	169.3	1.00	154.1	0.93			
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
10. Other Assets	1,085.7	1,030.0	4.42	875.9	4.49	819.9	4.84	638.9	3.86			
11. Total Assets	24,542.6	23,283.6	100.00	19,509.2	100.00	16,934.2	100.00	16,562.8	100.00			
Liabilities and Equity												
D. Interest-Bearing Liabilities												
1. Customer Deposits - Current	114.9	109.0	0.47	3.9	0.02	0.0	0.00	0.0	0.00			
2. Customer Deposits - Savings	163.7	155.3	0.67	n.a.	-	n.a.	-	n.a.	-			
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Total Customer Deposits	278.6	264.3	1.14	3.9	0.02	0.0	0.00	0.0	0.00			
5. Deposits from Banks	8,455.4	8,021.6	34.45	7,650.6	39.22	6,826.8	40.31	7,399.8	44.68			
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00			
7. Commercial Paper and Short-term Borrowings	461.1	437.4	1.88	449.9	2.31	130.8	0.77	83.9	0.51			
8. Total Money Market and Short-term Funding	9,195.0	8,723.3	37.47	8,104.4	41.54	6,957.6	41.09	7,483.7	45.18			
9. Senior Unsecured Debt (original maturity > 1 year)	11,687.2	11,087.6	47.62	8,244.3	42.26	7,069.6	41.75	6,366.6	38.44			
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
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)	11,687.2	11,087.6	47.62	8,244.3	42.26	7,069.6	41.75	6,366.6	38.44			
14. Derivatives	80.0	75.9	0.33	69.4	0.36	97.0	0.57	108.6	0.66			
15. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
16. Total Funding	20,962.2	19,886.8	85.41	16,418.1	84.16	14,124.2	83.41	13,958.9	84.28			
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	238.4	226.2	0.97	229.5	1.18	221.5	1.31	179.3	1.08			
4. Current Tax Liabilities	46.0	43.6	0.19	45.7	0.23	40.0	0.24	41.1	0.25			
5. Deferred Tax Liabilities	97.5	92.5	0.40	63.2	0.32	46.0	0.27	45.5	0.27			
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
8. Insurance Liabilities	20.6	19.5	0.08	28.0	0.14	n.a.	-	n.a.	-			
9. Other Liabilities	819.2	777.2	3.34	627.0	3.21	588.5	3.48	535.8	3.23			
10. Total Liabilities	22,183.8	21,045.8	90.39	17,411.5	89.25	15,020.2	88.70	14,760.6	89.12			
F. Hybrid Capital												
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
G. Equity												
1. Common Equity	2,318.2	2,199.3	9.45	2,035.2	10.43	1,881.7	11.11	1,782.8	10.76			
2. Non-controlling Interest	40.6	38.5	0.17	16.9	0.09	15.4	0.09	14.1	0.09			
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	61.6	0.32	34.1	0.20	14.3	0.09			
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	(16.0)	(0.08)	(17.2)	(0.10)	(9.0)	(0.05)			
6. Total Equity	2,358.8	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88			
7. Total Liabilities and Equity	24,542.6	23,283.6	100.00	19,509.2	100.00	16,934.2	100.00	16,562.8	100.00			
8. Memo: Fitch Core Capital	2,120.6	2,011.8	8.64	1,879.8	9.64	1,696.5	10.02	1,587.0	9.58			

Exchange rate

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

USD1 = EUR0.7251

FCA Bank S.p.A.
Summary Analytics

	31 Dec 2016	31 Dec 2015	31 Dec 2014	31 Dec 2013
	Year End	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	4.26	4.88	5.35	5.67
2. Interest Expense on Customer Deposits/ Average Customer Deposits	4.60	0.77	n.a.	2.35
3. Interest Income/ Average Earning Assets	3.94	4.52	4.98	5.27
4. Interest Expense/ Average Interest-bearing Liabilities	1.45	1.86	2.68	2.79
5. Net Interest Income/ Average Earning Assets	2.59	2.76	2.52	2.68
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.20	2.16	1.86	1.84
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.59	2.76	2.52	2.68
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	32.12	33.33	37.22	35.19
2. Non-Interest Expense/ Gross Revenues	37.20	34.47	38.31	34.64
3. Non-Interest Expense/ Average Assets	1.28	1.26	1.40	1.31
4. Pre-impairment Op. Profit/ Average Equity	21.73	21.81	20.06	23.09
5. Pre-impairment Op. Profit/ Average Total Assets	2.17	2.39	2.25	2.47
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	16.15	22.09	26.42	31.19
7. Operating Profit/ Average Equity	18.22	16.99	14.76	15.89
8. Operating Profit/ Average Total Assets	1.82	1.86	1.66	1.70
9. Operating Profit / Risk Weighted Assets	2.15	2.09	n.a.	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	14.59	12.43	9.79	9.97
2. Net Income/ Average Total Assets	1.46	1.36	1.10	1.07
3. Fitch Comprehensive Income/ Average Total Equity	11.61	13.87	10.41	9.49
4. Fitch Comprehensive Income/ Average Total Assets	1.16	1.52	1.17	1.01
5. Taxes/ Pre-tax Profit	25.19	30.69	28.85	30.63
6. Net Income/ Risk Weighted Assets	1.73	1.53	n.a.	n.a.
D. Capitalization				
1. FCC/FCC-Adjusted Risk Weighted Assets	11.14	11.53	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	8.73	9.74	10.15	9.71
3. Tier 1 Regulatory Capital Ratio	11.31	10.45	n.a.	n.a.
4. Total Regulatory Capital Ratio	11.34	10.46	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	11.32	10.45	n.a.	n.a.
6. Equity/ Total Assets	9.61	10.75	11.30	10.88
7. Cash Dividends Paid & Declared/ Net Income	27.66	36.77	15.67	17.82
8. Internal Capital Generation	10.07	7.51	8.04	7.83
E. Loan Quality				
1. Growth of Total Assets	19.35	15.21	2.24	5.21
2. Growth of Gross Loans	19.73	13.15	(0.01)	5.25
3. Impaired Loans/ Gross Loans	1.58	1.92	1.73	2.11
4. Reserves for Impaired Loans/ Gross Loans	1.50	1.78	1.95	2.09
5. Reserves for Impaired Loans/ Impaired Loans	94.87	92.85	112.53	99.01
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	0.76	1.15	(1.78)	0.18
7. Impaired Loans less Reserves for Impaired Loans/ Equity	0.68	1.03	(1.58)	0.16
8. Loan Impairment Charges/ Average Gross Loans	0.43	0.65	0.71	0.91
9. Net Charge-offs/ Average Gross Loans	(0.08)	0.13	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	1.58	1.92	1.73	2.11
F. Funding and Liquidity				
1. Loans/ Customer Deposits	7,127.77	403,451.28	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	16.93	14.65	11.77	10.21
3. Customer Deposits/ Total Funding (excluding derivatives)	1.33	0.02	0.00	0.00
4. Liquidity Coverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.

FCA Bank S.p.A. Reference Data

	31 Dec 2016		31 Dec 2015		31 Dec 2014		31 Dec 2013		As % of Assets
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
Average Loans	18,175.0	17,242.6	74.05	14,737.8	75.54	13,907.2	82.12	13,641.7	82.36
Average Earning Assets	20,436.9	19,388.5	83.27	16,131.1	82.68	15,117.9	89.27	14,714.7	88.84
Average Assets	22,555.1	21,398.0	91.90	18,291.7	93.76	16,611.1	98.09	16,111.0	97.27
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	19,149.2	18,166.8	78.02	15,282.8	78.34	13,897.2	82.07	13,640.3	82.36
Average Common equity	2,210.0	2,096.6	9.00	1,946.2	9.98	1,836.2	10.84	1,706.0	10.30
Average Equity	2,250.7	2,135.2	9.17	2,003.4	10.27	1,864.2	11.01	1,721.4	10.39
Average Customer Deposits	231.7	219.8	0.94	326.1	1.67	0.0	0.00	25.5	0.15
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	8,244.3	42.26	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	8,244.3	42.26	n.a.	-	n.a.	-
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	19,038.4	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	19,038.4	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	19,038.4	18,061.7	77.57	16,308.8	83.60	n.a.	-	n.a.	-
E. Equity Reconciliation									
1. Equity	2,358.8	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88
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	2,358.8	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88
F. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	2,358.8	2,237.8	9.61	2,097.7	10.75	1,914.0	11.30	1,802.2	10.88
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	191.6	181.8	0.78	180.3	0.92	180.3	1.06	180.3	1.09
5. Other intangibles	46.6	44.2	0.19	37.6	0.19	37.2	0.22	34.9	0.21
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	2,120.6	2,011.8	8.64	1,879.8	9.64	1,696.5	10.02	1,587.0	9.58

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