

Netherlands  
Credit Analysis

**Credit Europe Bank N.V.**

**Ratings**

<b>Foreign Currency</b>		
Long-Term IDR		BB
Short-Term IDR		B
Individual Rating		D
Support Rating		5
Support Rating Floor		NF
<b>Sovereign Risk</b>		
Foreign-Currency Long-Term IDR	AAA	
Local-Currency Long-Term Rating	AAA	

**Outlooks**

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

**Financial Data**

	30 Sep 09*	31 Dec 08
Total assets (USDm)	15,034.6	13,276.9
Total assets (EURm)	10,267.4	9,540.8
Total equity (EURm)	648.3	671.1
Operating profit (EURm)	61.3	101.3
Net income (EURm)	45.3	74.6
Fitch comprehensive income (EURm)	-10.7	40.1
Operating profit/average equity (%)	12.60	17.45
Operating profit/average assets (%)	0.81	1.22
Tier 1 regulatory capital ratio (%)	8.89	9.09

\* Unaudited management figures

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**Related Research**

**Applicable Criteria**

- [Global Financial Institutions Ratings Criteria](#) (December 2009)

**Rating Rationale**

- Credit Europe Bank N.V.'s (CEB) ratings are based on its intrinsic financial strength. They reflect the bank's medium size, niche focus and fairly high credit risk as well as management's ability to react quickly to worsening economic conditions in its main operating markets, good liquidity management and stable results during recent turbulent times.
- Very rapid loan expansion undertaken during 2005-2008 slowed dramatically (up just 3% during the nine months to end-September 2009) as management made efforts to shore up liquidity and reduce credit exposures to higher-risk countries. CEB's loans are concentrated mainly in Romania (29.4%), Turkey (25.2%), Russia (23.4%) and Ukraine (2%), largely to wholesale customers (61% corporate, 33% retail and 6% SMEs). Concentrations by customer group are not very high, but given the still fragile economic outlook for many of the countries in which CEB operates, credit risk remains fairly high. Impaired loans at end-September 2009 reached 4.7% of total loans, 75.5% reserved. In addition, 33.5% of CEB's impaired loans are secured by tangible collateral (largely real estate), which provides additional comfort.
- Retail deposits, attracted through the internet, provide most funding; their maturity has been lengthening and at Q309 around two-thirds had contractual maturities in excess of one year. Deposits are not concentrated and have proved highly stable throughout periods of stress. Asset-liability management risks are strictly monitored and self-imposed liquidity limits are tough, with stress tests envisaging severe shocks. CEB's ultimate shareholder is committed to supporting growth. Around USD100m of subordinated loans provided by the shareholder are planned to be converted to Tier 1 capital in Q110, pending regulatory approvals. Given CEB's risk profile, any weakening of the capital adequacy ratios could lead to negative rating pressure.

**Support**

- CEB is 98.8% owned by Credit Europe Group (CEG), 100% owned by Fiba Group, a leading Turkish group with significant cash resources and fully owned by Mr Husnu Ozyegin. CEB is strategically important to Fiba Group; Fitch considers the latter's propensity to provide support, if required, to be extremely high. The probability that such support would be forthcoming cannot be relied on, however, as Fiba Group is not rated by Fitch Ratings.

**Key Rating Drivers**

- Upside potential for CEB's ratings will only arise once the bank has demonstrated its ability to grow substantially and reduce exposures to developing countries. CEB's ratings could suffer a downgrade if the economies where it operates experience material contraction or upheaval, asset quality deteriorates significantly or notable signs of depositor nervousness emerge.

**Profile**

CEB, established in 1994 as Finansbank (Holland) N.V. and headquartered in Amsterdam, is regulated by the Dutch authorities. It provides worldwide tailor-made trade and commodity finance and retail banking services to around 3 million customers through branches and subsidiaries in the Netherlands, Germany, Belgium, Russia, Romania, Malta, Switzerland, Dubai and Ukraine.

- Niche bank, specialised in trade and commodities finance and committed to retail expansion in selected developing countries
- Difficult short-term prospects, especially in key Russian and Romanian markets, but management quick to expand business in the Turkish market, which it knows well, while decreasing exposures to Russia and Romania

## Profile

CEB is 98.8% controlled by CEG, which in turn is fully owned by Turkey-based Fiba Holding AS. The remaining 1.2% stake in CEB is owned by senior management. Fiba Holding AS is the parent company of Fiba Group's financial services investments in Turkey and abroad. At end-December 2008 it had assets of USD14.4bn, equity of USD1.56bn and reported net income of USD184m. CEB is by far Fiba Holdings' most important investment. Fiba Holdings AS is part of the Fiba Group, founded in 1987 and controlled by Mr Husnu Ozyegin, a prominent banker and businessman. In addition to investments in the financial sector, Fiba Group has investments in retail, real estate, energy, port ownership and management, shipbuilding, and private equity. At end-December 2008, Fiba Group, which is not a legal entity but a group of companies controlled by the same shareholder, had total assets of USD17.8bn and equity of USD2.9bn. CEB changed its name to its present form in 2007 following the sale of Finansbank, a medium-sized Turkish commercial bank, by Fiba Group to National Bank of Greece.

Entities previously controlled by CEG have gradually come under CEB's direct control in order to achieve a simpler ownership structure. CEB represents almost 100% of CEG's assets. CEB has banking subsidiaries in Russia, Romania, Switzerland, Ukraine and Dubai, directly and indirectly held leasing subsidiaries in Russia, Romania and Ukraine, insurance subsidiaries in Russia and Romania and a mortgage subsidiary in Romania. It also has branches in Belgium, Germany and Malta, and representative offices in Istanbul and Shanghai. De Nederlandsche Bank (the Dutch central bank) supervises CEG, CEB (at consolidated and bank levels) and all its operating banking subsidiaries, including carrying out visits to these entities.

Like many European banks, CEB has both a supervisory (six members) and a managing board (a CEO plus four members), both of which are accountable to the majority shareholder. All senior management positions on both boards are filled by Turkish nationals well known to Fiba Group, with the exception of the chairman of the supervisory board, who is an independent, experienced Dutch banker. A second independent member is expected to be appointed to the supervisory board by mid-2010. The supervisory board is responsible for overseeing all CEB's activities, supervising and controlling all matters relating to risk management, audit, control, financial reporting and prudential regulation. Independent audit and risk committees report to the supervisory board, and corporate governance, nomination, remuneration and compliance oversight committees are in place. Although CEB's shares are not publicly traded, the bank has voluntarily applied many of the best corporate governance practices outlined in the Dutch Corporate Governance Code (Code Tabaksblat). Most members of the managing board have established careers within Fiba Group and are jointly responsible for running the bank. Fiba Group appointees, formerly members of CEB's senior management, head CEB's international subsidiaries.

## Business

CEB is a niche player providing tailor-made commodity and trade finance, corporate banking services, and retail banking services in selected emerging markets. It takes deposits largely in EU countries. It employs around 5,100 staff and has 196 branches. Most of its assets and deposits are held in the Netherlands, as illustrated by Table 1 below, which provides details of the relative size of CEB's operations.

Loans booked in the Netherlands are almost exclusively to corporate clients and commodities traders. Deposits, however, mostly retail and all internet based, are centralised in Netherlands but also collected in Germany, where the group has a call centre, Belgium and Malta. The Swiss bank services corporate and private banking clients. Banking subsidiaries in Russia and Romania also collect retail deposits. The Dubai subsidiary (paid-in capital of USD30m) focuses on providing trade finance to Gulf-based corporate clients, services the group's Asian clients and

may provide some private banking services in the future. The Malta branch acts mainly as a centre for project finance and marine finance loans. Retail activities are focused in the Netherlands, Germany, Belgium, Romania, Russia and Ukraine; retail loans represent around a third of the consolidated loan portfolio. As part of the Finansbank sale agreement, CEB agreed not to compete for new corporate and retail Turkish business until August 2009; this limitation now being lifted, CEB has renewed contacts with Turkish customers well known to management. Any decision to expand into Turkish retail banking will depend on market conditions.

**Table 1: Details of CEB's Operating Subsidiaries at End-September 09**

(EURm)	CEB Nether- lands	CEB Russia	CEB Romania	CEB Ukraine	CEB Suisse	CEB Dubai	CEL (leasing) Russia	CEL (leasing) Ukraine	Consoli- dated CEB
Total assets	7,050.0	1,339.4	1,539.9	171.7	537.1	283.3	24.9	19.3	10,267.4
Customer loans	3,127.2	1,015.8	1,132.8	68.5	312.4	192.3	18.6	12.4	5,552.9
Customer deposits	6,708.0	314.1	520.3	47.6	147.9	10.4	-	-	7,700.1
No. of employees	611	2,771	1,439	209	53	9	25	10	5,127.0
No. of customers (000)	435	2,215	370	5	0.8	0.01	0.2	0.1	3,026.0
No. of branches	4	93	90	7	1	1	Uses CEB Russia branches	Uses CEB Ukraine branches	196

Source: CEB

### Strategy

CEB intends to grow organically, focusing on markets that offer high growth potential. The pace of expansion will depend on economic conditions and management retains a high degree of flexibility in establishing its growth targets, backed by a supportive shareholder. CEB intends to compete on service and retain depositor loyalty through consistently above-average remuneration strategies.

### Performance

Although figures are somewhat distorted by the periodic integration of subsidiaries from CEG into the bank (notably the Swiss and Romanian banks in 2007), it is clear that CEB has grown very quickly. High profitability has been supported by wide margins, growing fee income and some more modest foreign exchange-related gains. A breakdown of CEB's net income by broad geographic region, in Table 2 below, shows the dominance of contributions made by the Netherlands bank (where most Turkish corporate loans and trade-related deals are booked).

**Table 2: Breakdown of Net Income for the Nine Months to End-September 2009**

Western Europe (mainly CEB Netherlands)	(%)
	67
Eastern Europe (mainly CEB Russia)	17
Middle East (mainly Dubai)	16
<b>Total (EURm)</b>	<b>27.7</b>

Source: CEB

Due to CEB's focus on commercial and retail banking, net interest income dominates results. Margins, which had been rising, reflecting the growing retail loan book, narrowed sharply during 2009, in line with higher funding volumes and rising funding costs, and management's decision to channel liquidity into safe, but lower-yielding, securities. CEB's trade and commodities finance loans are tailor made to suit customer needs and the bank aims to compete on service rather than price. Its reputation in this area is well established, client loyalty is being maintained and margins remain healthy. The highest rate paid on retail term (two-year) on-line

- Profitable track record, even throughout current crisis
- Shift into lower-risk liquid assets depressing margins
- Impairment charges rising

deposits during Q409 was 4.25% per year, which is not the highest internet offer available among EU peers.

Fee income is largely retail sourced, although letter of credit fees can be quite large, depending on the volume and complexity of such transactions. “Other operating income” (income statement line 15 on the attached spreadsheet) is mainly composed of FX gains, reflecting rate differences charged by the bank in its retail business (it is common practice, for example in Romania, for loans to be booked in foreign currency but repaid in local currency; as CEB determines the exchange rates used, opportunities to make a spread arise).

Overheads are well controlled and staff numbers were reduced by around 20% in 2009; the cost/income ratio for 9M09 reached 49.5%, which is considered sound for a bank with a retail focus and a branch network that has grown very rapidly. Credit impairment charges, as a percentage of pre-impairment operating profit, are high (67% during 9M09). This does not offer much of a buffer, especially given the geographical spread of the bank’s activities and some customer concentrations. Nevertheless, management has taken steps to reduce credit risks and shift its business mix away from central and eastern Europe and Russia and towards Turkey, which has weathered the current financial and economic crisis fairly well.

### Prospects

CEB is a medium-sized bank operating in potentially high-risk markets. The short-term outlook for the development of retail business in Russia, Romania and Ukraine looks very tough, especially in light of rising unemployment, which leads to falling consumer confidence and spending. Fitch believes that a considerable amount of management’s time will have to be spent on loan recovery and restructuring. However, business with Turkish customers provides sounder growth opportunities and the bank’s expertise in trade is well recognised.

CEB’s experienced management team and the bank’s track record are positive factors. Nevertheless, Fitch considers prospects to be far more testing due to the bank’s large credit exposures in developing markets and potential changes in depositor savings patterns due to the continued mistrust and nervousness surrounding the worldwide banking sector. In order to better assess CEB’s credit models and customer performance data, Fitch believes these will have to be tested more fully over time and throughout different economic cycles.

Fiba Group operates in the same developing countries as CEB, with large investments in shopping centres and real estate. Knowledge of these markets is strong group-wide, which helps mitigate some of the risks associated with doing business there. Nevertheless, Fitch considers the geographical spread of CEB’s business to be fairly high risk.

The management team is experienced in dealing with volatile markets and crises, having been at the head of Finansbank group through very testing periods in Turkey’s 2001 banking crisis. This is reassuring. Nevertheless, Fitch believes that CEB, like other niche banks, especially those with emerging market exposures, will continue to face a series of very testing years.

### Risk Management

All operating subsidiaries’ daily management operations are autonomous, but since 2007 CEB’s risk management functions have been centralised. Central policies, determined by the managing board, are applicable to all subsidiaries, with control and reporting mechanisms in place at each of these. Policies and procedures are standardised. Limits are approved centrally and each operating subsidiary has a risk manager who reports directly to head office in Amsterdam. IT platforms operate in an integrated manner throughout the international subsidiaries, using “CoreFinans” software, developed by Finansbank and owned jointly by Fiba Group and Finansbank.

- Centralised, hands-on approach for all aspects of risk management
- Credit risk high due to geographic concentrations
- Proven track record of working in volatile environments

The Netherlands bank uses a different package, but migration to CoreFinans is scheduled to be completed by Q110. Risk management committees are held monthly, and the asset-liability management committee (ALCO) meets weekly, as does the corporate credit risk committee.

Policies, guidelines and limits for corporate lending are fairly standardised across the group, adapted to country-specific characteristics. Very few of CEB's corporate exposures are externally rated. A 12-category internal rating scale is in place. This forms part of all credit approval systems for corporate customers; data at end-Q309 show that 6% of CEB's consolidated loan portfolio was classified within the highest-risk categories according to the internal rating scale.

CEB uses the standard approach for credit risk assessment under Basel II but data is being collected with a view to moving towards an internal ratings-based approach in the medium term. Limits are established using internal rating categories; in Amsterdam, all approvals for unsecured loans in excess of EUR40m require full approval from the international credit committee. In Russia, approvals are dependent on the outcome of internal rating scores, subject to a EUR4.5m limit for medium-risk customers and EUR9m for low-risk customers. All approvals in excess of EUR9m require input from head office. Retail lending approvals are decentralised. Each subsidiary operates using its own score cards, adapted to reflect the local environment. Credit bureau checks are systematic. All retail approvals in excess of EUR50,000 require a credit committee. Counterparty risk analysis and limits are conducted centrally.

At end-September 2009, the loan portfolio was broken down as shown in Table 3.

**Table 3: Breakdown of Loan Portfolio at End-September 2009**

	(%)
Corporate customers	59.4
Private banking clients	1.0
Leasing	3.1
SME customers	4.0
Retail - consumer	20.4
Residential mortgages	12.1
<b>Total</b>	<b>100.0</b>

Source: CEB

A further breakdown of the corporate customer book shows working-capital loans at 50.2%, marine finance at 12.4%, project finance at 16.9%, syndicated loans at 6.4%, longer-term transactional lending at 9.8%, leasing at 2.7% and others at 1.6%.

**Table 4: Total Exposure by Country - September 2009**

Country	(%)
Romania	19.0
Turkey	18.5
Russia	17.7
Germany	12.1
Netherlands	11.0
Ukraine	1.7
UK	3.6
Malta	2.1
USA	2.3
Switzerland	1.7
Other	10.3
<b>Total</b>	<b>100.0</b>

Source: CEB

A breakdown of on- and off-balance-sheet credit risks by geographical spread shows a high concentration of risks in emerging economies, as detailed in Table 4.

The sectoral breakdown of credit risk (excluding bank placements) shows some concentrations on increasingly risky categories, notably: iron and steel (13.1%); construction (9.3%); shipping (12.7%); commercial real estate (11.7%; of which Russia 26.7% and Romania 56.8%); and tourism (7.3%). Total real estate exposure at end-September 2009 reached 18.3% of consolidated loans, split 59.1% retail (dominated by Romanian mortgages, with average LTV at 62.7%) and 40.9% commercial (average LTV 54.7%), the latter split among offices (14.2%), hotels (10.6%), industrial and warehouses (6.2%), land and non-residential (7.4%), shopping malls (12.3%) and residential development (49.3%).)

The top 15 customer exposures at end-September 2009 were equivalent to 12.8% of total loans. Due to CEB's size, its largest exposures often reach maximum prudential limits, but internal limits mean that the top 10 names cannot exceed 20% of total corporate portfolio exposures, and single-sector limits are established at 15%. More than half of the bank's loans mature within one year, as expected given the high concentration of trade and working-capital deals. Mortgage and other retail loans are much longer term; loans maturing over five years represent 23.6% of total loans.

By currency, 79.7% of customer loans are denominated in US dollars, euros or Swiss francs, with Russian rouble and Romanian lei loans accounting for most of the rest. Romanian retail borrowers' practice of borrowing in foreign currencies, while earning in local currencies, means they are exposed to devaluation risks.

Impaired lending within the Romanian retail portfolios is high (around 6.6%). Secured lending (cash collateralised) represented around 4% of total on- and off-balance-sheet exposure at end-June 2009; other collateral backed a further 45% of loans but, excluding mortgage loans, some forms of collateral may offer little comfort (eg, motor vehicles). Exposures to Dubai arise from indirect lending to a Turkish contractor operating in that country, and are insignificant in relation to the bank's consolidated equity. Related-party exposure accounts for a modest 1.6% of total loans.

### Loan Loss Experience and Reserves

At end-September 2009, impaired loans (90 days overdue), reached 4.7% of total lending. These are almost all concentrated in the retail portfolio; loss experience in the trade finance book has been minimal and within the corporate books impairments appear well contained. The top-20 impaired loans were equivalent to 19.7% of the total impaired portfolio; the largest impaired loan, to a marine finance client, was 1.3% of equity at end-September 2009 but is 61% reserved. Restructured loans were equivalent to 6.8% of loans at end-October 2009, which is rather high.

### Securities Portfolio

CEB has no exposure to structured or leveraged products. Derivatives are largely used for hedging currency risk. The securities portfolio is mainly used for liquidity management. At end-September 2009, the bank's securities book was broken down as follows: 55.4% sovereign and 44.6% private sector. Securities eligible for rediscounting with the European Central Bank (ECB) reached 63.5% of the total securities book. The split of securities is 71% trading, 17% held to maturity and the balance available for sale (AFS). CEB has a small proprietary trading portfolio of EUR495m, dominated by bank bonds. Write-downs on the AFS securities reached EUR4.8m during 9M09.

### Market Risk

The group ALCO, which reports to the chief financial officer and the managing board, receives regular information from the ALCO committees at all its operating subsidiary banks. Interest-rate sensitivity and maturity gaps are closely monitored; asset and liability mismatches in differing currencies and maturity buckets must be hedged if they exceed 15% of equity. A 200bp change in interest rates must not

erode equity by more than 5%. VaR (value at risk) in the trading book is limited to EUR13m for a 10-day holding period or 2% of equity, and the average VaR hovers around 1.2% of equity.

### Operational Risk

CEB calculates its capital charge for operational risk under Basel II using the basic indicator approach. Statistics are being compiled with a view to moving towards the more sophisticated measures in the medium term. Statistics collected to date indicate the highest incidences of fraud in the Russian and Romanian subsidiaries, but values concerned are small due to the highly fragmented nature of the business in these two countries.

### Funding and Liquidity

Management figures show that 75% of deposits are sourced from retail clients; the group's reliance on the interbank and wholesale funding markets is not significant. CEB looks at funding on a group basis, although the ultimate target is that each subsidiary should be self-sufficient in its funding requirements. This is not the case for the Romanian and Russian subsidiaries, which rely on funding from the parent. However, the Russian subsidiary's intercompany funding from the parent significantly decreased from EUR479m in H109 to EUR148m at end-October 2009. Retail deposits are sourced mainly in Germany (49%) and the Netherlands (32%). Deposits are not concentrated, with the 20 largest depositors representing a low 2.03% of total customer funding at end-September 2009. Related-party funding accounts for 3% of customer funding. Securities eligible for rediscount at the ECB total around EUR1.5bn; at Q309 pledged securities reached EUR600m.

Subordinated debt issues, subscribed by the shareholder, have final maturities extending to 2018. CEB plans to convert USD100m into Tier 1 capital by end-Q110. Bonds maturing in H110 total around EUR200m. The bank raised two-year syndicated loans of EUR100m and USD125m in July 2008; as expansion is not being scaled back, securing additional medium-term funding is not considered a priority.

CEB is entitled to participate in the measures announced by Dutch authorities to restore stability in the financial system. However, the bank has not made use of any such facilities. Preserving liquidity has been a major focus for management since mid-2008 and efforts to build up immediately liquid assets (cash, bank placements and repoable securities) have been considerable.

Deposit stability has been a continuous focus; by end-2009, management's self-imposed objective of holding sufficient immediate liquidity to repay 40% of customer deposits overnight had been achieved. According to CEB's limits, wholesale funding must not exceed 40% of total funding; the top 10 depositors cannot exceed 10% of total customer funding; the consolidated cumulative maturity mismatches must be positive for six months (even after assuming that 50% of savings deposits will be lost overnight).

Average deposit values are low and all CEB NV's retail deposits are covered by the Dutch depositor guarantee scheme (up to a maximum of EUR100,000); this guarantee has been extended by the Dutch government to end-2010. CEB deliberately discouraged more volatile corporate deposits, lowering rates paid for deposits above EUR100,000. Maturities of deposits have been extended; two-thirds of deposits matured in more than one year and deposits with maturities over two years represent around 35% of total retail deposits. There are no maturity gaps on cumulative basis. Although deposits are now longer term, there is nothing to ensure that depositors would not break the terms of their deposits under extreme stress scenarios. However, this is the case for most banks around the world, and CEB's deposits proved stable during 2008 and 2009.

- Retail deposits stable during crisis
- Despite stability, on-line deposits not "core" in Fitch's view
- Tough liquidity limits imposed by management
- Supportive shareholder ready to convert subordinated debt into Tier 1 capital and inject fresh equity if required

### **Capital**

CEB's shareholder approves and supports its growth plans, injecting fresh capital as required (2007: EUR65m; H108: EUR75m and a further EUR25m of Tier II instruments provided in October 2008). The conversion of subordinated debt by Q110 has already been referred to in *Funding and Liquidity* above. CEB's policy is not to pay dividends to CEG (only minimal amounts to service debt at CEG). Double leverage is not an issue for the group because debt issued by CEG is minimal (USD32m) and is not used to capitalise subsidiaries. Due to CEB's risk profile, any decline in the bank's capital adequacy ratios could lead to negative rating pressure.

**Credit Europe Bank N.V.**

Income Statement

	30 Sep 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm Original	EURm Original	Earning Assets	EURm Original	Earning Assets	EURm Original	Earning Assets	EURm Original	Earning Assets
1. Interest Income on Loans	763.3	521.3	7.80	722.5	9.78	319.6	5.68	239.7	6.63
2. Other Interest Income	434.0	296.4	4.44	382.9	5.18	137.4	2.44	27.2	0.75
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>4. Gross Interest and Dividend Income</b>	<b>1,197.4</b>	<b>817.7</b>	<b>12.24</b>	<b>1,105.4</b>	<b>14.97</b>	<b>457.0</b>	<b>8.12</b>	<b>266.9</b>	<b>7.39</b>
5. Interest Expense on Customer Deposits	312.6	213.5	3.20	307.6	4.16	137.7	2.45	86.1	2.38
6. Preferred Dividends Paid & Declared	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Other Interest Expense	527.9	360.5	5.40	336.9	4.56	111.5	1.98	51.7	1.43
<b>8. Total Interest Expense</b>	<b>840.5</b>	<b>574.0</b>	<b>8.59</b>	<b>644.5</b>	<b>8.73</b>	<b>249.2</b>	<b>4.43</b>	<b>137.8</b>	<b>3.81</b>
<b>9. Net Interest Income</b>	<b>356.8</b>	<b>243.7</b>	<b>3.65</b>	<b>460.9</b>	<b>6.24</b>	<b>207.8</b>	<b>3.69</b>	<b>129.1</b>	<b>3.57</b>
10. Net Gains (Losses) on Trading and Derivatives	101.3	69.2	1.04	19.3	0.26	17.0	0.30	-0.3	-0.01
11. Net Gains (Losses) on Other Securities	0.7	0.5	0.01	-18.8	-0.25	-1.6	-0.03	9.0	0.25
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Net Fees and Commissions	60.8	41.5	0.62	65.6	0.89	28.7	0.51	22.8	0.63
15. Other Operating Income	13.3	9.1	0.14	8.2	0.11	1.6	0.03	0.4	0.01
<b>16. Total Non-Interest Operating Income</b>	<b>176.2</b>	<b>120.3</b>	<b>1.80</b>	<b>74.3</b>	<b>1.01</b>	<b>45.7</b>	<b>0.81</b>	<b>31.9</b>	<b>0.88</b>
17. Personnel Expenses	137.6	94.0	1.41	157.8	2.14	77.8	1.38	50.3	1.39
18. Other Operating Expenses	126.2	86.2	1.29	127.1	1.72	59.6	1.06	34.2	0.95
<b>19. Total Non-Interest Expenses</b>	<b>263.9</b>	<b>180.2</b>	<b>2.70</b>	<b>284.9</b>	<b>3.86</b>	<b>137.4</b>	<b>2.44</b>	<b>84.5</b>	<b>2.34</b>
20. Equity-accounted Profit / Loss - Operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>21. Pre-impairment Operating Profit</b>	<b>269.1</b>	<b>183.8</b>	<b>2.75</b>	<b>250.3</b>	<b>3.39</b>	<b>116.1</b>	<b>2.06</b>	<b>76.5</b>	<b>2.12</b>
22. Loan Impairment Charge	179.2	122.4	1.83	148.0	2.00	42.4	0.75	35.3	0.98
23. Securities and Other Credit Impairment Charges	0.1	0.1	0.00	1.0	0.01	3.5	0.06	0.0	0.00
<b>24. Operating Profit</b>	<b>89.8</b>	<b>61.3</b>	<b>0.92</b>	<b>101.3</b>	<b>1.37</b>	<b>70.2</b>	<b>1.25</b>	<b>41.2</b>	<b>1.14</b>
25. Equity-accounted Profit / Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
27. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. 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
29. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>30. Pre-tax Profit</b>	<b>89.8</b>	<b>61.3</b>	<b>0.92</b>	<b>101.3</b>	<b>1.37</b>	<b>70.2</b>	<b>1.25</b>	<b>41.2</b>	<b>1.14</b>
31. Tax expense	23.4	16.0	0.24	26.7	0.36	20.9	0.37	12.0	0.33
32. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>33. Net Income</b>	<b>66.3</b>	<b>45.3</b>	<b>0.68</b>	<b>74.6</b>	<b>1.01</b>	<b>49.3</b>	<b>0.88</b>	<b>29.2</b>	<b>0.81</b>
34. Change in Value of AFS Investments	20.9	14.3	0.21	-9.4	-0.13	-1.4	-0.02	-10.6	-0.29
35. Revaluation of Fixed Assets	0.1	0.1	0.00	0.0	0.00	0.0	0.00	0.0	0.00
36. Currency Translation Differences	-45.0	-30.7	-0.46	-64.7	-0.88	-11.6	-0.21	-1.4	-0.04
37. Remaining OCI Gains/(losses)	-58.1	-39.7	-0.59	39.6	0.54	0.0	0.00	0.0	0.00
<b>38. Fitch Comprehensive Income</b>	<b>-15.7</b>	<b>-10.7</b>	<b>-0.16</b>	<b>40.1</b>	<b>0.54</b>	<b>36.3</b>	<b>0.65</b>	<b>17.2</b>	<b>0.48</b>
39. Memo: Profit Allocation to Non-controlling Interests	1.0	0.7	0.01	2.4	0.03	0.7	0.01	0.3	0.01
40. Memo: Net Income after Allocation to Non-controlling Interests	65.3	44.6	0.67	72.2	0.98	48.6	0.86	28.9	0.80
41. Memo: Dividends Relating to the Period	0.0	0.0	0.00	0.0	0.00	13.5	0.24	21.9	0.61

Exchange rate

USD1 = EUR0.68292

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.75930

**Credit Europe Bank N.V.**

Balance Sheet

	30 Sep 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	9 Months - 3rd Quarter		As % of EURm Original	Year End EURm Original	As % of Assets Original	Year End EURm Original	As % of Assets Original	Year End EURm Original	As % of Assets Original
	USDm Original	EURm Original							
<b>Assets</b>									
<b>A. Loans</b>									
1. Residential Mortgage Loans	932.3	636.7	6.20	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	20.5	14.0	0.14	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer / Retail Loans	1,783.1	1,217.7	11.86	2,251.8	23.60	940.4	15.95	500.4	13.04
4. Corporate & Commercial Loans	5,613.1	3,833.3	37.33	3,277.0	34.35	2,288.5	38.82	1,771.4	46.16
5. Other Loans	78.8	53.8	0.52	0.7	0.01	271.7	4.61	94.4	2.46
6. Less: Reserves for Impaired Loans/ NPLs	296.7	202.6	1.97	159.8	1.67	64.4	1.09	47.9	1.25
<b>7. Net Loans</b>	<b>8,131.1</b>	<b>5,552.9</b>	<b>54.08</b>	<b>5,369.7</b>	<b>56.28</b>	<b>3,436.2</b>	<b>58.29</b>	<b>2,318.3</b>	<b>60.41</b>
<b>8. Gross Loans</b>	<b>8,427.8</b>	<b>5,755.5</b>	<b>56.06</b>	<b>5,529.5</b>	<b>57.96</b>	<b>3,500.6</b>	<b>59.38</b>	<b>2,366.2</b>	<b>61.66</b>
9. Memo: Impaired Loans included above	392.9	268.3	2.61	182.2	1.91	85.6	1.45	n.a.	-
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	937.0	639.9	6.23	952.9	9.99	1,509.2	25.60	1,107.3	28.85
2. Trading Securities and at FV through Income	2,444.6	1,669.5	16.26	251.6	2.64	421.0	7.14	123.3	3.21
3. Derivatives	467.8	319.5	3.11	425.1	4.46	99.4	1.69	41.4	1.08
4. Available for Sale Securities	507.1	346.3	3.37	103.8	1.09	158.3	2.69	23.1	0.60
5. Held to Maturity Securities	588.8	402.1	3.92	282.8	2.96	n.a.	-	n.a.	-
6. At-equity Investments in Associates	0.6	0.4	0.00	0.1	0.00	0.0	0.00	0.0	0.00
7. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>8. Total Securities</b>	<b>4,009.0</b>	<b>2,737.8</b>	<b>26.66</b>	<b>1,063.4</b>	<b>11.15</b>	<b>678.7</b>	<b>11.51</b>	<b>187.8</b>	<b>4.89</b>
9. Memo: Government Securities included Above	1,698.4	1,159.9	11.30	169.2	1.77	76.4	1.30	48.0	1.25
10. Investments in Property	0.3	0.2	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	1.0	0.02	0.1	0.00
<b>13. Total Earning Assets</b>	<b>13,077.4</b>	<b>8,930.8</b>	<b>86.98</b>	<b>7,386.0</b>	<b>77.41</b>	<b>5,625.1</b>	<b>95.42</b>	<b>3,613.5</b>	<b>94.16</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	1,715.0	1,171.2	11.41	1,964.8	20.59	174.9	2.97	157.3	4.10
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	121.2	82.8	0.81	91.7	0.96	48.5	0.82	38.4	1.00
5. Goodwill	0.0	0.0	0.00	7.5	0.08	0.0	0.00	0.0	0.00
6. Other Intangibles	30.2	20.6	0.20	8.2	0.09	3.5	0.06	2.3	0.06
7. Current Tax Assets	9.1	6.2	0.06	6.7	0.07	2.3	0.04	2.8	0.07
8. Deferred Tax Assets	11.1	7.6	0.07	12.6	0.13	3.2	0.05	2.5	0.07
9. Discontinued Operations	3.8	2.6	0.03	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	66.8	45.6	0.44	63.3	0.66	37.5	0.64	21.0	0.55
<b>11. Total Assets</b>	<b>15,034.6</b>	<b>10,267.4</b>	<b>100.00</b>	<b>9,540.8</b>	<b>100.00</b>	<b>5,895.0</b>	<b>100.00</b>	<b>3,837.8</b>	<b>100.00</b>
<b>Liabilities and Equity</b>									
<b>D. Interest-Bearing Liabilities</b>									
1. Customer Deposits - Current	794.5	542.6	5.28	1,073.9	11.26	288.7	4.90	241.3	6.29
2. Customer Deposits - Savings	3,441.7	2,350.4	22.89	2,384.0	24.99	1,769.7	30.02	968.2	25.23
3. Customer Deposits - Term	7,039.0	4,807.1	46.82	3,344.0	35.05	1,894.7	32.14	1,600.9	41.71
<b>4. Total Customer Deposits</b>	<b>11,275.3</b>	<b>7,700.1</b>	<b>75.00</b>	<b>6,801.9</b>	<b>71.29</b>	<b>3,953.1</b>	<b>67.06</b>	<b>2,810.4</b>	<b>73.23</b>
5. Deposits from Banks	1,715.0	1,171.2	11.41	1,229.4	12.89	553.8	9.39	302.7	7.89
6. Other Deposits and Short-term Borrowings	90.1	61.5	0.60	0.0	0.00	251.1	4.26	0.0	0.00
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>13,080.3</b>	<b>8,932.8</b>	<b>87.00</b>	<b>8,031.3</b>	<b>84.18</b>	<b>4,758.0</b>	<b>80.71</b>	<b>3,113.1</b>	<b>81.12</b>
8. Senior Debt Maturing after 1 Year	179.8	122.8	1.20	135.6	1.42	380.0	6.45	222.4	5.79
9. Subordinated Borrowing	323.5	220.9	2.15	231.1	2.42	179.6	3.05	85.9	2.24
10. Other Funding	11.1	7.6	0.07	0.0	0.00	0.0	0.00	0.0	0.00
<b>11. Total Long Term Funding</b>	<b>514.4</b>	<b>351.3</b>	<b>3.42</b>	<b>366.7</b>	<b>3.84</b>	<b>559.6</b>	<b>9.49</b>	<b>308.3</b>	<b>8.03</b>
12. Derivatives	325.5	222.3	2.17	334.5	3.51	53.9	0.91	24.7	0.64
13. Trading Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>14. Total Funding</b>	<b>13,920.2</b>	<b>9,506.4</b>	<b>92.59</b>	<b>8,732.5</b>	<b>91.53</b>	<b>5,371.5</b>	<b>91.12</b>	<b>3,446.1</b>	<b>89.79</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
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	0.0	0.0	0.00	1.7	0.02	0.0	0.00	0.0	0.00
4. Current Tax Liabilities	6.3	4.3	0.04	10.6	0.11	5.9	0.10	1.8	0.05
5. Deferred Tax Liabilities	22.0	15.0	0.15	28.9	0.30	5.3	0.09	3.6	0.09
6. Other Deferred Liabilities	6.0	4.1	0.04	24.9	0.26	105.7	1.79	116.6	3.04
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	130.8	89.3	0.87	71.1	0.75	21.7	0.37	11.2	0.29
<b>10. Total Liabilities</b>	<b>14,085.3</b>	<b>9,619.1</b>	<b>93.69</b>	<b>8,869.7</b>	<b>92.97</b>	<b>5,510.1</b>	<b>93.47</b>	<b>3,579.3</b>	<b>93.26</b>
<b>F. Hybrid Capital</b>									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>G. Equity</b>									
1. Common Equity	1,088.0	743.0	7.24	703.6	7.37	386.6	6.56	253.3	6.60
2. Non-controlling Interest	24.7	16.9	0.16	23.0	0.24	9.8	0.17	4.0	0.10
3. Securities Revaluation Reserves	-0.1	-0.1	0.00	-10.2	-0.11	-0.8	-0.01	0.3	0.01
4. Foreign Exchange Revaluation Reserves	-169.3	-115.6	-1.13	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	6.0	4.1	0.04	-45.3	-0.47	-10.7	-0.18	0.9	0.02
<b>6. Total Equity</b>	<b>949.3</b>	<b>648.3</b>	<b>6.31</b>	<b>671.1</b>	<b>7.03</b>	<b>384.9</b>	<b>6.53</b>	<b>258.5</b>	<b>6.74</b>
<b>7. Total Liabilities and Equity</b>	<b>15,034.6</b>	<b>10,267.4</b>	<b>100.00</b>	<b>9,540.8</b>	<b>100.00</b>	<b>5,895.0</b>	<b>100.00</b>	<b>3,837.8</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	938.5	640.9	6.24	647.3	6.78	382.8	6.49	257.4	6.71
9. Memo: Fitch Eligible Capital	938.5	640.9	6.24	647.3	6.78	382.8	6.49	257.4	6.71

Exchange rate

USD1 = EUR0.68292

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.75930

**Credit Europe Bank N.V.**

Summary Analytics

	30 Sep 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
	9 Months - 3rd Quarter	Year End	Year End	Year End
	%	%	%	%
	Original	Original	Original	Original
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	12.38	14.28	10.90	12.97
2. Interest Expense on Customer Deposits/ Average Customer Deposits	3.77	5.41	4.07	3.63
3. Interest Income/ Average Earning Assets	13.12	15.22	9.89	8.62
4. Interest Expense/ Average Interest-bearing Liabilities	8.18	8.54	5.65	4.70
5. Net Interest Income/ Average Earning Assets	3.91	6.34	4.50	4.17
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.95	4.31	3.58	3.03
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	33.05	13.88	18.03	19.81
2. Non-Interest Expense/ Gross Revenues	49.51	53.23	54.20	52.48
3. Non-Interest Expense/ Average Assets	2.37	3.44	2.82	2.59
4. Pre-impairment Op. Profit/ Average Equity	37.77	43.12	36.09	34.47
5. Pre-impairment Op. Profit/ Average Total Assets	2.42	3.02	2.39	2.35
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	66.65	59.53	39.53	46.14
7. Operating Profit/ Average Equity	12.60	17.45	21.82	18.57
8. Operating Profit/ Average Total Assets	0.81	1.22	1.44	1.27
9. Taxes/ Pre-tax Profit	26.10	26.36	29.77	29.13
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	9.31	12.85	15.32	13.16
2. Net Income/ Average Total Assets	0.60	0.90	1.01	0.90
3. Fitch Comprehensive Income/ Average Total Equity	-2.20	6.91	11.28	7.75
4. Fitch Comprehensive Income/ Average Total Assets	-0.14	0.48	0.75	0.53
5. Net Income/ Av. Total Assets plus Av. Managed Assets	0.60	n.a.	n.a.	n.a.
<b>D. Capitalization</b>				
1. Fitch Eligible Capital/ Regulatory Weighted Risks	9.07	8.92	8.64	8.88
2. Tangible Common Equity/ Tangible Assets	6.06	6.72	6.44	6.65
3. Tangible Common Equity/ Total Business Volume	5.47	5.89	5.86	5.75
4. Tier 1 Regulatory Capital Ratio	8.89	9.09	8.40	8.05
5. Total Regulatory Capital Ratio	12.07	12.31	12.46	11.15
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	97.32	103.04	110.33
7. Equity/ Total Assets	6.31	7.03	6.53	6.74
8. Cash Dividends Paid & Declared/ Net Income	0.00	0.00	27.38	75.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	0.00	0.00	37.19	127.33
10. Net Income - Cash Dividends/ Total Equity	9.34	11.12	9.30	2.82
<b>E. Loan Quality</b>				
1. Growth of Total Assets	7.62	61.85	53.60	43.47
2. Growth of Gross Loans	4.09	57.96	47.94	77.86
3. Impaired Loans(NPLs)/ Gross Loans	4.66	3.30	2.45	n.a.
4. Reserves for Impaired Loans / Gross loans	3.52	2.89	1.84	2.02
5. Reserves for Impaired Loans / Impaired Loans	75.51	87.71	75.23	n.a.
6. Impaired Loans less Reserves for Imp Loans/ Equity	10.13	3.34	5.51	-18.53
7. Loan Impairment Charges/ Average Gross Loans	2.91	2.93	1.45	1.91
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	0.76	0.95
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	4.66	3.30	2.45	n.a.
<b>F. Funding</b>				
1. Loans/ Customer Deposits	74.75	81.29	88.55	84.19
2. Interbank Assets/ Interbank Liabilities	54.64	77.51	272.52	365.81

**Credit Europe Bank N.V.**

Reference Data

	30 Sep 2009			31 Dec 2008		31 Dec 2007		31 Dec 2006	
	9 Months - 3rd Quarter	9 Months - 3rd Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm Original	EURm Original	Assets Original	EURm Original	Assets Original	EURm Original	Assets Original	EURm Original	Assets Original
<b>A. Off-Balance Sheet Items</b>									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	422.9	288.8	2.81	272.2	2.85	157.6	2.67	94.4	2.46
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	12.7	0.13	7.2	0.12	9.2	0.24
5. Committed Credit Lines	556.3	379.9	3.70	190.5	2.00	36.6	0.62	22.0	0.57
6. Other Contingent Liabilities	590.3	403.1	3.93	828.4	8.68	372.8	6.32	471.4	12.28
<b>7. Total Business Volume</b>	<b>16,604.0</b>	<b>11,339.2</b>	<b>110.44</b>	<b>10,844.6</b>	<b>113.67</b>	<b>6,469.2</b>	<b>109.74</b>	<b>4,434.8</b>	<b>115.56</b>
8. Memo: Total Weighted Risks	n.a.	n.a.	-	7,253.1	76.02	4,429.3	75.14	2,898.9	75.54
<b>B. Average Balance Sheet</b>									
Average Loans	8,243.9	5,629.9	54.83	5,057.8	53.01	2,933.4	49.76	1,848.3	48.16
Average Earning Assets	12,201.1	8,332.4	81.15	7,264.2	76.14	4,619.3	78.36	3,096.1	80.67
Average Assets	14,874.9	10,158.4	98.94	8,283.0	86.82	4,866.4	82.55	3,256.4	84.85
Average Managed Assets (OBS)	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	13,738.2	9,382.1	91.38	7,544.7	79.08	4,408.8	74.79	2,932.7	76.42
Average Common equity	1,060.3	724.1	7.05	595.2	6.24	320.0	5.43	211.9	5.52
Average Equity	952.8	650.7	6.34	580.5	6.08	321.7	5.46	221.9	5.78
Average Customer Deposits	11,083.0	7,568.8	73.72	5,689.6	59.63	3,381.8	57.37	2,370.9	61.78
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	1,091.9	11.44	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	1,171.1	12.27	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	3,106.6	32.56	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	188.8	1.98	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	21.6	0.23	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	41.3	0.43	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	847.4	8.88	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	86.7	0.91	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	18.9	0.20	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	n.a.	n.a.	-	2,735.3	28.67	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	3,051.9	31.99	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	1,014.7	10.64	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	601.0	6.30	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	353.6	3.71	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	274.9	2.88	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	135.6	1.42	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	190.9	130.4	1.27	135.6	1.42	380.0	6.45	222.4	5.79
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	1.0	0.01	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	230.0	2.41	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	323.5	220.9	2.15	231.1	2.42	179.6	3.05	85.9	2.24
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Net Income Reconciliation</b>									
1. Net Income	66.3	45.3	0.44	74.6	0.78	49.3	0.84	29.2	0.76
2. Add: Preferred Stock Dividend	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>4. Published Net Income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Equity Reconciliation</b>									
1. Equity	949.3	648.3	6.31	671.1	7.03	384.9	6.53	258.5	6.74
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>4. Published Equity</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>

Exchange Rate

USD1 = EUR0.68292

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.75930

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