F. Van Lanschot Bankiers N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	BBB+
Short-Term IDR	F2
Viability Rating	bbb+
Support Rating	5
Support Rating Floor	NF

Sovereign Risk

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

Outlooks

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

Financial Data

F. Van Lanschot Bankiers N.V.

	31 Dec 17	31 Dec 16
Total assets (USDm)	17,580	15,682
Total assets (EURm)	14,659	14,877
Total equity (EURm)	1,349	1,354
Published net income (EURm)	95	70
Operating profit/risk-weighted assets (%)	2.5	1.7
Operating ROAE (%)	9.2	7.4
Impaired loans/gross loans (%)	4.0	5.1
Fitch Core Capital/weighted risks (%)	22.7	20.4
Tangible equity/tangible assets (%)	7.7	7.7
Common equity Tier 1 ratio (fully loaded) (%)	20.3	18.6

Related Research

F. Van Lanschot Bankiers N.V. - Ratings Navigator (September 2017)

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Key Rating Drivers

Established Niche Franchise: F. Van Lanschot Bankiers N.V.'s ratings reflect the bank's established, albeit niche and regional, franchise in wealth and asset management as well as the bank's merchant banking activities. The ratings are underpinned by the bank's solid capital ratios and a fairly conservative risk appetite.

Improving Profitability: Van Lanschot's profitability has improved in recent years but operating profit remains moderate. Improvements were mainly driven by a sharp reduction in loan impairment charges (LICs), and the bank reported releases of provisions in 2016 and 2017. We expect Van Lanschot's profitability to continue to benefit from low LICs, driven by the benign operating environment in the Netherlands and the lower risk profile of its loan book.

Earnings Growth Relies on Execution: The bank is pursuing an ambitious strategic plan to significantly boost its earnings by 2020. Fitch Ratings believes that a medium-term structural improvement is possible but this will depend on the bank's continued ability to grow assets under management (AuM) while keeping costs under control. Van Lanschot has been able to expand its AuM through a combination of acquisitions, strong market performance and by attracting several large, albeit lower paying, asset management mandates.

Healthy Core Loan Book: Van Lanschot's impaired loans/gross loans ratio is higher than private banking peers' due to the weak quality of the bank's non-core book (commercial real estate and SME loans, about 10% of gross loans at end-2017) and partly because of the continuous reduction of gross loans. The core loan book, which is dominated by mortgage loans, is healthy and we expect it to remain resilient.

Sound Capital Ratios: Van Lanschot's capital ratios are solid, with a fully loaded common equity Tier 1 (CET1) ratio of 20.2% at end-March 2018. The leverage ratio is strong compared with larger Dutch banks' but in line with private banking peers'. The bank announced that it will distribute at least EUR250 million to its shareholders by 2020, but we expect its capital ratios to remain sound. Our assessment of capitalisation also takes into account the bank's high exposure to unreserved impaired loans in relation to capital.

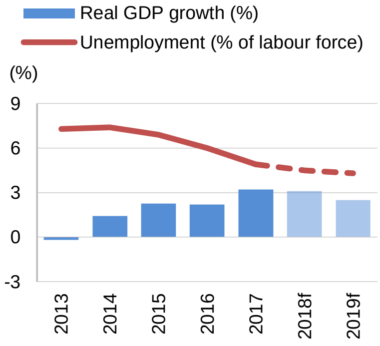
Balanced Funding, Ample Liquidity: The bank has a balanced funding profile largely made up of customer deposits. Liquidity is sound, underpinned by a large buffer of highly liquid assets well in excess of wholesale funding repayments in 2018-2019.

Rating Sensitivities

Stronger Franchise and Profitability: A positive rating action could arise from a strengthening of Van Lanschot's franchise, provided the bank has built a record of significantly improved operating profitability.

Weaker Capital or Liquidity: The ratings could be downgraded in case of significant deterioration of asset quality, particularly if it results in a weakening of the bank's capitalisation, or reduced focus on liquidity.

Dutch Economy



Source: Fitch Ratings (Sovereign data)

Operating Environment

'AAA'-Rated Sovereign; Strong Economic Momentum

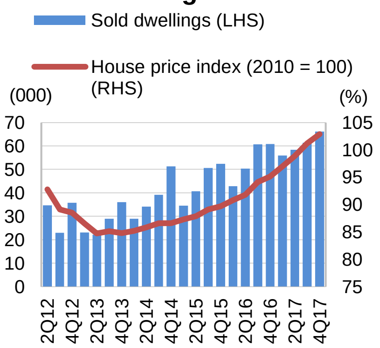
Most of Van Lanschot's operations are in the Netherlands and the bank's performance is therefore linked to the health of the Dutch economy. The Netherlands maintained its 'AAA' rating throughout the global financial crisis and Fitch recently affirmed the ratings with a Stable Outlook. The country's high value-added, flexible and diversified economy benefits from effective institutions, historically broad public and political consensus in support of fiscal discipline, and consistently large current account surpluses.

The Dutch economy is enjoying a broad-based cyclical upswing, with GDP growth accelerating to 3.2% in 2017, the fastest rate for 10 years. Growth is broad-based and confidence indicators are at very high levels. Consumption is helped by falling unemployment. There is a recovery in the housing market, with prices growing by over 8% in 2017, helped by a competitive mortgage lending market with low rates and a high number of transactions. Growth in the largest cities continues to outpace national levels and shows signs of overheating. Fitch expects further price increases driven by favourable economic environment and strong affordability.

Concentrated Banking Sector; Developed and Effective Regulation

The Dutch banking sector is concentrated, with the aggregate 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 the niche markets of the second-tier banks. Financial markets are advanced, sophisticated and well known to investors worldwide. The Dutch banks use wholesale funding to varying degrees, including covered bonds and securitisations.

Dutch Housing Market



Source: CBS

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, known as MREL. The Netherlands is likely to follow a EU-wide solution for eligible debt, which will entail the introduction of the new non-preferred senior debt class. The relevant changes to the Dutch legal framework are being implemented and should come into force no later than end-2018.

Company Profile

Strong Franchise in Selected Niches

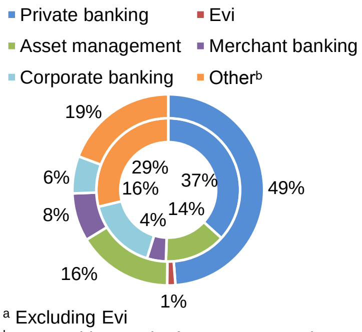
Van Lanschot is the oldest independent privately owned bank in the Netherlands. Owing to its focus on wealth and asset management, it has a fairly small balance sheet and minimal market shares in Dutch retail banking, with a more material domestic private banking franchise and niche franchises in asset management and merchant banking.

In private banking, Van Lanschot focuses on entrepreneurs, healthcare and business professionals, high-net-worth individuals and foundations. It is among top three domestic private banks with AuM of EUR22.8 billion at end-2017 and aims to gradually increase its market share. Van Lanschot has a record of bolt-on acquisitions, most recently acquiring the Dutch operations of UBS Wealth Management in August 2017 (EUR2.5 billion of AuM) and private banking activities of Staalbankiers (part of Achmea, a Dutch insurer) in December 2016 (EUR1.7 billion of AuM). In addition, Van Lanschot is actively developing Evi – an online platform that aims to service less-affluent private banking clients in a cost-efficient manner – to target a younger clientele with whom it wants to form a lasting relationship at an early stage. We believe it will take time for Evi to produce a significant effect on the bank's overall performance.

Related Criteria

Bank Rating Criteria (March 2018)

Segment Performance in 2017
Inner ring: Operating profit[a]
Outer ring: Total revenue



[a] Excluding Evi
[b] Boosted by results from non-strategic investments (about 10% of revenue/ operating profit)
Source: Van Lanschot, Fitch Ratings

Van Lanschot has sizeable asset management (third-party AuM of EUR49 billion at end-2017, including EUR3.5 billion of asset under monitoring and guidance) and merchant banking activities carried out through its subsidiary bank Kempen & Co N.V. (acquired in 2007). Kempen has a strong corporate finance position in few selected market niches/strategies (European real estate, life sciences/healthcare companies, Benelux corporates, and most recently, fintechs).

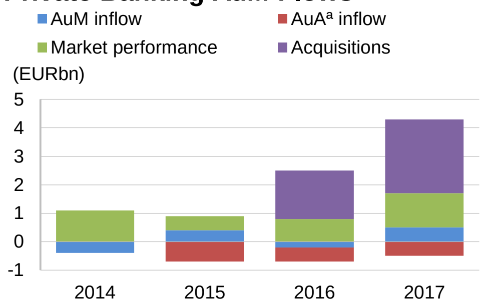
Refocus on Core Businesses Underway

Van Lanschot is refocusing its business model on core wealth and asset management activities after an expansion into universal banking in mid-2000s. Its three main operating segments generate the bulk of its revenue and operating profit. The balance-sheet structure is simple. As part of its private banking business, the bank offers mortgage loans to individuals (slightly over 60% of the loan book at end-2017), as well as other loans that, according to the management, fit into the private banking relationship model. These will stay on the balance sheet. The corporate banking segment and the related corporate loan book are being wound down.

Low interest rates, a shrinking loan book and fee growth have resulted in a shift to net fees and commissions (NFC) as the main revenue source (about half in 2017), and we expect this to continue. The bulk of fees is recurring and is sourced from private banking and asset management. Net interest income (NII) contributes about 40% of revenue. The rest is mainly derived from gains on private equity investments and to a lesser extent, from results on financial transactions and can be volatile.

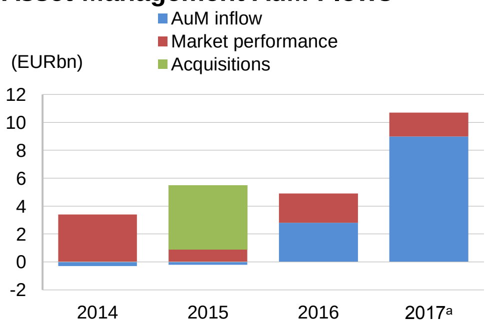
Geographically, the business is concentrated in the Netherlands (over 90% of revenue and essentially all operating profit), with additional private banking activities in Belgium, offices in Switzerland and some merchant banking/asset management activities in the UK and France.

Private Banking AuM Flows



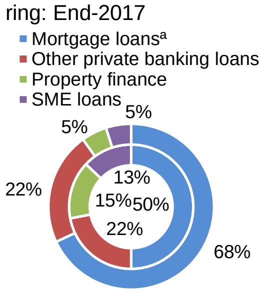
[a] AuA - assets under administration, data available from 2015. According to the bank, it earns limited fees on these assets and does not actively try to attract them
Source: Van Lanschot

Asset Management AuM Flows



[a] AuM inflow was mainly related to a single new mandate with a Dutch pension fund of EUR7.3bn of AuM
Source: Van Lanschot

Gross Loans Mix
Inner ring: End-2012
Outer ring: End-2017



[a] Including EUR0.6bn of white-label mortgage loans at end-2017
Source: Van Lanschot, Fitch Ratings

The organisational structure is straightforward and commensurate with the business model. Legal entities exist for clear business reasons. Visibility into principal legal entities is good. The bank is owned directly through a listed holding company Van Lanschot Kempen NV. The private equity and Swiss operations are carried out through subsidiaries. The bank recently spun off its private equity activities, in which it will maintain a minority interest.

Management and Strategy

Management has a good degree of depth and experience, and the corporate culture is sound. During 2017, two out of six executive board members (responsible for asset management and merchant banking) were replaced but in our view the turnover remains manageable. The supervisory board is mostly composed of independent directors. The Van Lanschot family does not have a decisive influence over the bank. Financial reporting is of good quality and related-party transactions are immaterial.

Strategic Goals

(%)	End-2017 actual[a]	2020 target
CET1 ratio	20.3	15-17
Cost/income	76.2	60-65
Return on CET1	10.4	10-12
Dividend payout	55	50-70

[a] As reported by the bank
Source: Van Lanschot

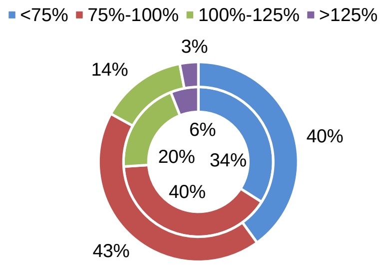
Van Lanschot's strategy, which was updated in April 2016, focuses on continued growth in the bank's core business and improving profitability. As part of this strategy, Van Lanschot is pursuing a three-year EUR60 million investment program aimed at IT transformation. The bank expects that, together with other cost-control measures, this will allow it to reduce the absolute level of recurring operating expenses by 2020. Profitability goals are ambitious in Fitch's view and achieving them will rely on the bank's continued ability to increase scale and implement cost-savings, but recent successes in growing AuM reduce execution risk.

Risk Appetite

Fairly Conservative Risk Appetite

Fitch expects Van Lanschot to maintain a conservative risk appetite with activities concentrated in its core mortgage lending, while inherently riskier other private banking relationship-related loans should account for a low share of the loan book. Single-name concentration is low (gross exposure to top 10 borrowers was slightly over EUR0.2 billion, or about 0.2x Fitch Core Capital (FCC) at end-2017) and falling since plain corporate loans and real-estate financing are now outside the bank's risk appetite. Underwriting processes are well defined. The risk-control framework is fairly standard and appears appropriate. Operational risk appears to be carefully managed and operational losses have been low.

Mortgage Loans Split by LTV
Inner ring: End-2016
Outer ring: End-2017



Source: Van Lanschot, Fitch Ratings

Van Lanschot's typical mortgage loan is slightly different from the Dutch market average due to a different client focus. The average ticket is higher (EUR450,000 compared with a market average of below EUR300,000). The average loan/value (LTV, 81% at end-2017) and the share of high-LTV loans (17% at end-2017) are higher than at large banks, but in our view Dutch mortgage lending is a safe product. This is because of the long-established and universally accepted underwriting standards that are based on affordability, full recourse to the borrowers and a creditor-friendly legal system that strongly discourages borrowers to default.

Other private banking loans primarily consist of loans to business (typically partners of consultancy/law firms) and healthcare professionals, loans for second homes as well as art and securities lending. Most loans are only moderately collateralised.

Moderate Market Risk

Van Lanschot is exposed to interest-rate risk in its banking book and to a range of market risks through Kempen's capital markets activities. Fitch believes market risk is appropriately hedged. Exposure to interest-rate risk is measured using several metrics including duration of equity, key rate durations profile and NII sensitivity to adverse curve scenarios. The duration of equity was three years at end-2017, and a parallel rise of 100bp in interest rates would have had a fairly low negative effect on the economic value of equity of 2.9%. At end-2017, the bank's projected 12-month NII was most sensitive to the scenario of a 100bp decrease in rates, which could not be fully passed on to savings clients (and would have resulted in a 3.4% reduction in NII). Trading activities are fairly limited, with maximum value at risk of EUR0.5 million in 2017 (97.5% confidence level, one-day holding period).

Financial Profile

Asset Quality

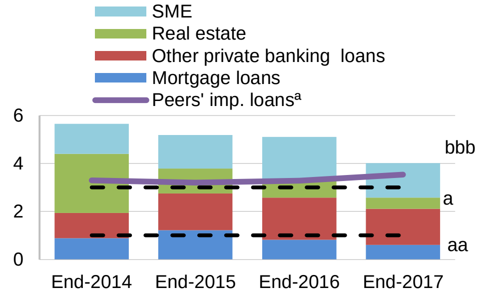
Asset Quality to Benefit from Benign Environment, Lower Risk Appetite

Van Lanschot has moderate overall asset quality, driven by its sound Dutch mortgage loan book and riskier other private banking and corporate lending. The reported asset-quality metrics are still weaker than at Dutch peers with the impaired loans ratio of 4% at end-2017, but this has been gradually improving. The Dutch economic growth will continue to support asset quality, but the ratios will stay under pressure as the loan book shrinks.

Note on Charts

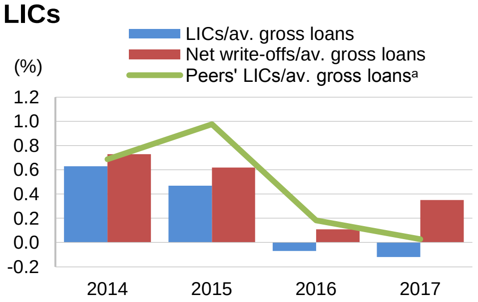
Black dashed lines in the *Impaired Loans* chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Impaired Loans
(% gross loans)



[a] Peer average: See LICs chart. This chart excludes Oddo BHF SCA
Source: Banks, Fitch Ratings

LICs



[a] Peer average includes Van Lanschot (VR: 'bbb+'), EFG International (a), Banque Internationale a Luxembourg (bbb+), Oddo BHF SCA (bbb), Andorra Banc Agricol Reig (bbb) and Credit Andorra SA (bbb)
Source: Banks, Fitch Ratings

Sound Mortgage Loan Book

In the private banking book, the quality of mortgage loans is sound (impaired ratio of 1% at end-2017), although slightly lower than at Dutch peers. A relatively high 17% of mortgage loans had an LTV above 100% at end-2017, suggesting more tail risk in case the loans become non-performing. The quality of non-mortgage private banking loans has been more volatile and is considerably weaker. These are partly SME loans where Van Lanschot has a private banking relationship with the owners.

Van Lanschot started issuing white-label mortgage loans in 2015 (EUR0.6 billion at end-2017). This is not part of the bank's core book as management sees these loans as a way to optimise liquidity and we do not expect this portfolio to become a large part of the loan book. Given conservative and highly standardised underwriting, we expect the quality of these loans to remain sound.

In the corporate book, the share of impaired loans remains very high at about 20% at end-2017. The SME part is particularly weak despite being fairly granular and diversified by industry, with an impaired loan ratio of 29%, although the absolute amount of impaired loans declined in 2017. Real-estate loans are predominantly backed by non-residential properties, but geographically collateral is located in the main urban areas that enjoy faster-than-average property price growth, which should help asset quality.

Other Earning Assets of Good Quality

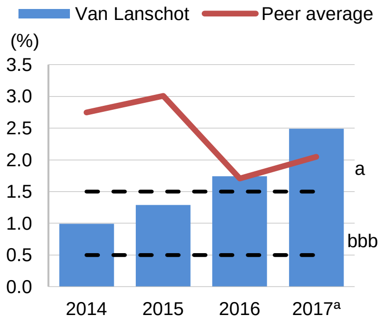
The fixed-income securities portfolio (EUR2.5 billion at end-2017, or 17% of assets) is almost exclusively investment grade and about 70% of it was rated 'AAA' at end-2017. Other earning assets are essentially cash with the Dutch central bank.

Loan Quality

	End-2017					End-2016				
	Gross loans (EURm)	Impaired (%)	NPL but not impaired (%)	Coverage of impaired (%)	LICs (bp)	Gross loans (EURm)	Impaired (%)	NPL but not impaired (%)	Coverage of impaired (%)	LICs (bp)
Mortgage loans	5,712	1.0	0.0	20	-	5,826	1.4	0.3	31	-
Other PB[a] loans	2,045	6.8	0.0	50	-	2,092	7.8	0.0	49	-
Total PB loans	**7,756**	**2.5**	**0.0**	**41**	**-4**	**7,917**	**3.2**	**0.2**	**43**	**1**
Real estate	411	10.3	2.4	16	-	705	9.9	1.4	16	-
SME loans	457	29.2	0.0	21	-	679	26.2	2.1	20	-
Total CB[b] loans	**868**	**20.2**	**1.1**	**19**	**-53**	**1,384**	**17.9**	**1.8**	**19**	**-**
White-label mortgage loans[c]	600	-	-	n.m.	-	485	-	-	n.m.	-
Total	**9,224**	**4.0**	**0.1**	**31**	**-10**	**9,786**	**5.1**	**0.4**	**31**	**1**

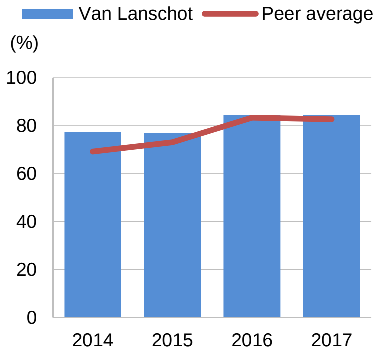
[a] Private banking
[b] Corporate banking
[c] Mortgage loans issued through intermediaries under highly standardised lending criteria
Source: Van Lanschot, Fitch Ratings

Operating Profit/RWAs



[a] Excluding Oddo BHF SCA
Source: Banks, Fitch Ratings

Cost/Income



Source: Banks, Fitch Ratings

Earnings and Profitability

Improving but Still Moderate Profitability

Van Lanschot's operating profitability has improved due to NFC growth and cyclically low LICs but remains moderate due to high cost base and shrinking NII. The bank benefitted from releases of provisions in 2016 and 2017, and we expect LICs to eventually normalise, but to remain at a lower level than in the past given the lower-risk loan book.

NFC income is primarily derived from wealth and asset management activities and is now the main source of Van Lanschot's revenue as the bank managed to increase its AuM. In private banking, it also shifts towards higher paying discretionary management accounts. This is offset by the industry-wide pressure on margins over managed assets, which is likely to persist. Van Lanschot may have to sacrifice some of its margin to attract high-profile clients. We believe a further uptick in fees derived from private banking and asset management is still likely but it depends on continued growth in AuM. Merchant banking was profitable in 2017 but its contribution markedly reduced relative to 2016 and it has generally been volatile.

NII mainly suffers from a shrinking loan book and there could be some further reduction in our view until the corporate bank is completely wound down. Van Lanschot's net interest margin has been more stable, largely because the bank is less affected than domestic peers by the competition in the mortgage lending and savings markets due to a different client focus, although margin pressure increased in recent quarters.

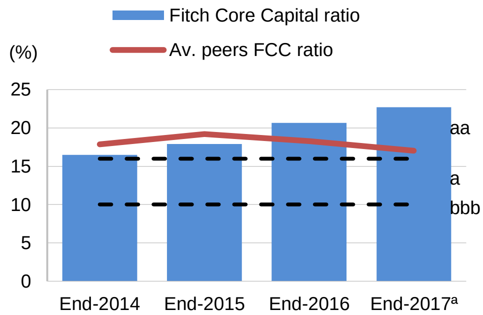
Costs remain high (cost/income ratio was 84% in 2017), partly reflecting the business model. We do not expect costs to come down in the near term due to the investment program (the bank has incurred about half of projected EUR60 million costs). This will largely offset savings from the outsourcing of "universal" bank functions, such as mortgage servicing (completed) and payments (underway). The main driver behind the targeted improvement in efficiency and overall profitability will have to be revenue growth (stemming from AuM growth).

Capitalisation and Leverage

Sound Capital Ratios

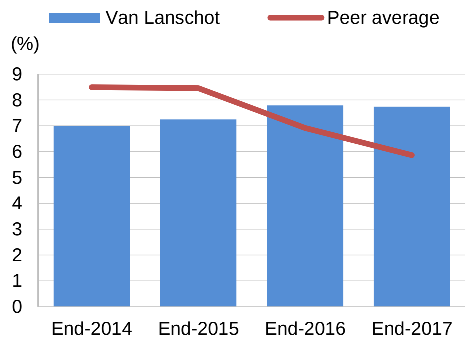
The bank has strong capital ratios and we expect them to continue to benefit from deleveraging. The risk-weighted capital ratios (fully loaded CET1 ratio of 20.2% at end-March 2018, FCC/FCC adjusted risk-weighted assets of about 23% at end-2017) compare well with peers and larger Dutch banks. The 6.7% fully loaded leverage ratio is sound in the context of universal Dutch banks but is more in line with private banking peers. The unreserved portion of impaired loans is higher than peers' (slightly over 22% of FCC at end-2017) although this is manageable considering the bank's capital ratios. The impact of the first-time adoption of IFRS 9 on 1 January 2018 on the CET1 ratio was relatively low at about 20bp.

Risk-Weighted Capital Ratios



[a] Excluding Banque Internationale a Luxembourg and Oddo BHF SCA
Source: Banks, Fitch Ratings

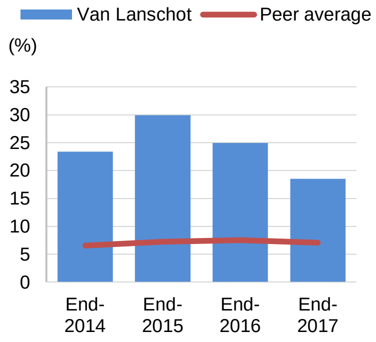
Tangible Equity/Tangible Assets



Source: Banks, Fitch Ratings

Due to continued deleveraging and envisaged build-up of capital in excess of the 15%-17% CET1 target, management increased its target payout ratio to 50%-70% (55% in 2017).

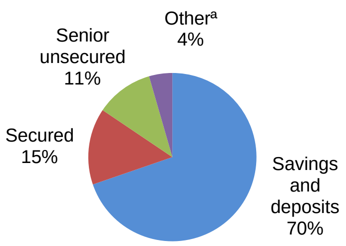
Net Impaired Loans/Equity



Source: Banks, Fitch Ratings

Non-Equity Funding Mix

EUR13bn at end-2017



[a] Due to banks, subordinated debt and derivatives
Source: Van Lanschot, Fitch Ratings

Management has also stated the intention to return at least EUR250 million to shareholders by 2020. Including dividends for 2016, proposed dividends for 2017 and a EUR41 million extra payment in December 2017, the bank has distributed about EUR150 million. We do not expect the increased payouts to threaten Van Lanschot's capitalisation, which is likely to remain a rating strength.

The bank estimates that that Basel III end-game will result in an increase of risk-weighted assets of no more than 10% assuming a static balance sheet, which is moderate.

Funding and Liquidity

Healthy Funding Mix

Van Lanschot's private banking franchise helps the bank maintain a balanced funding profile. The gross loans/deposits ratio was 101% at end-2017, which is sound in the Dutch context, and has been falling in recent years due to deleveraging. The bank has reasonable access to wholesale markets although in recent years tested mostly for covered bonds as the shrinking loan book resulted in limited funding needs. Van Lanschot will be subject to minimum requirement for own funds and eligible liabilities (MREL), still to be set. As a result it may need to shift issuance towards unsecured instruments. We expect the bank will be able to attract the necessary funding, although it may increase the pressure on the NIM.

Large Liquidity Buffer

Liquidity is sound, with a liquidity buffer of EUR4.2 billion at end-2017 (consisting mostly of 'AAA'-rated securities and central bank placements) or roughly three times wholesale funding redemptions in 2018-2020. The bank manages its liquidity buffer to ensure survival in several stressed scenarios under reasonably conservative assumptions. The liquidity coverage and the net stable funding ratios were strong at end-2017 at 164% and 129%, respectively. Asset encumbrance was a moderate 19% at end-2017.

Support

Van Lanschot's Support Rating and Support Rating Floor reflect Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign if Van Lanschot becomes non-viable. This reflects the bank's lack of systemic importance in the Netherlands, as well as the recent implementation of the EU's 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, or ahead of, a bank receiving sovereign support.

Debt Ratings

Van Lanschot's senior unsecured debt is rated in line with its Long- and Short-Term Issuer Default Ratings. The bank's Tier 2 subordinated debt is notched once off its Viability Rating to reflect higher-than-average loss severity of this type of debt.

F. Van Lanschot Bankiers N.V.
Income Statement

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Interest Income	407.9	340.1	2.75	397.1	3.09	513.8	3.54	735.4	4.70
3. Dividend Income	5.5	4.6	0.04	3.6	0.03	10.5	0.07	5.7	0.04
4. Gross Interest and Dividend Income	**413.4**	**344.7**	**2.79**	**400.7**	**3.12**	**524.3**	**3.62**	**741.1**	**4.74**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	173.5	144.7	1.17	186.1	1.45	313.2	2.16	522.9	3.34
7. Total Interest Expense	**173.5**	**144.7**	**1.17**	**186.1**	**1.45**	**313.2**	**2.16**	**522.9**	**3.34**
8. Net Interest Income	**239.9**	**200.0**	**1.62**	**214.6**	**1.67**	**211.1**	**1.46**	**218.2**	**1.40**
9. Net Fees and Commissions	320.2	267.0	2.16	243.7	1.90	265.6	1.83	240.3	1.54
10. Net Gains (Losses) on Trading and Derivatives	37.5	31.3	0.25	11.6	0.09	10.3	0.07	(55.5)	(0.35)
11. Net Gains (Losses) on Assets and Liabilities at FV	(25.4)	(21.2)	(0.17)	(19.1)	(0.15)	2.5	0.02	71.6	0.46
12. Net Gains (Losses) on Other Securities	14.8	12.3	0.10	15.4	0.12	16.4	0.11	33.3	0.21
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	63.7	53.1	0.43	47.7	0.37	43.5	0.30	21.7	0.14
15. Total Non-Interest Operating Income	**410.8**	**342.5**	**2.77**	**299.3**	**2.33**	**338.3**	**2.33**	**311.4**	**1.99**
16. Total Operating Income	**650.6**	**542.5**	**4.38**	**513.9**	**4.00**	**549.4**	**3.79**	**529.6**	**3.39**
17. Personnel Expenses	315.4	263.0	2.13	247.4	1.93	233.7	1.61	224.4	1.44
18. Other Operating Expenses	233.9	195.0	1.58	186.5	1.45	188.9	1.30	185.5	1.19
19. Total Non-Interest Expenses	**549.3**	**458.0**	**3.70**	**433.9**	**3.38**	**422.6**	**2.92**	**409.9**	**2.62**
20. Equity-accounted Profit/ Loss - Operating	29.6	24.7	0.20	11.6	0.09	11.8	0.08	36.6	0.23
21. Pre-Impairment Operating Profit	**131.0**	**109.2**	**0.88**	**91.6**	**0.71**	**138.6**	**0.96**	**156.3**	**1.00**
22. Loan Impairment Charge	(14.3)	(11.9)	(0.10)	(6.9)	(0.05)	51.0	0.35	76.0	0.49
23. Securities and Other Credit Impairment Charges	(3.7)	(3.1)	(0.03)	0.5	0.00	4.6	0.03	7.5	0.05
24. Operating Profit	**149.0**	**124.2**	**1.00**	**98.0**	**0.76**	**83.0**	**0.57**	**72.8**	**0.47**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	2.6	2.2	0.02	n.a.	-	n.a.	-	72.7	0.46
28. Non-recurring Expense	7.1	5.9	0.05	12.2	0.09	28.7	0.20	12.0	0.08
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
31. Pre-tax Profit	**144.5**	**120.5**	**0.97**	**85.8**	**0.67**	**54.3**	**0.37**	**133.5**	**0.85**
32. Tax expense	30.7	25.6	0.21	16.0	0.12	11.5	0.08	24.8	0.16
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	**113.8**	**94.9**	**0.77**	**69.8**	**0.54**	**42.8**	**0.30**	**108.7**	**0.70**
35. Change in Value of AFS Investments	(7.4)	(6.2)	(0.05)	(4.6)	(0.04)	(15.2)	(0.10)	18.1	0.12
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	(0.8)	(0.7)	(0.01)	0.3	0.00	2.9	0.02	0.2	0.00
38. Remaining OCI Gains/(losses)	0.7	0.6	0.00	1.4	0.01	(2.2)	(0.02)	(100.4)	(0.64)
39. Fitch Comprehensive Income	**106.3**	**88.6**	**0.72**	**66.9**	**0.52**	**28.3**	**0.20**	**26.6**	**0.17**
40. Memo: Profit Allocation to Non-controlling Interests	6.5	5.4	0.04	4.1	0.03	7.6	0.05	8.6	0.06
41. Memo: Net Income after Allocation to Non-controlling Interests	107.3	89.5	0.72	65.7	0.51	35.2	0.24	100.1	0.64
42. Memo: Common Dividends Relating to the Period	71.0	59.2	0.48	49.4	0.38	18.4	0.13	16.4	0.10
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

F. Van Lanschot Bankiers N.V.
Balance Sheet

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	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
Assets									
A. Loans									
1. Residential Mortgage Loans	7,516.6	6,267.5	42.76	6,235.6	41.91	6,352.6	40.13	6,112.0	35.41
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	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	3,545.4	2,956.2	20.17	3,550.4	23.86	4,332.1	27.36	5,233.1	30.32
6. Less: Reserves for Impaired Loans	144.4	120.4	0.82	162.0	1.09	180.3	1.14	324.0	1.88
7. Net Loans	**10,917.6**	**9,103.3**	**62.10**	**9,624.0**	**64.69**	**10,504.4**	**66.35**	**11,021.1**	**63.86**
8. Gross Loans	**11,062.0**	**9,223.7**	**62.92**	**9,786.0**	**65.78**	**10,684.7**	**67.49**	**11,345.1**	**65.73**
9. Memo: Impaired Loans included above	444.5	370.6	2.53	499.7	3.36	575.2	3.63	639.8	3.71
10. Memo: Specific Loan Loss Allowances	137.6	114.7	0.78	155.0	1.04	165.7	1.05	314.4	1.82
B. Other Earning Assets									
1. Loans and Advances to Banks	223.7	186.5	1.27	188.7	1.27	200.1	1.26	449.1	2.60
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	386.5	322.3	2.20	307.3	2.07	333.4	2.11	275.1	1.59
4. Trading Securities and at FV through Income	519.4	433.1	2.95	353.2	2.37	719.4	4.54	1,352.7	7.84
5. Available for Sale Securities	2,084.9	1,738.4	11.86	1,680.0	11.29	2,159.1	13.64	1,952.7	11.31
6. Held to Maturity Securities	625.2	521.3	3.56	513.4	3.45	523.6	3.31	533.7	3.09
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**3,229.5**	**2,692.8**	**18.37**	**2,546.6**	**17.12**	**3,402.1**	**21.49**	**3,839.1**	**22.24**
9. Memo: Government Securities included Above	791.7	660.1	4.50	827.3	5.56	1,511.3	9.55	2,097.7	12.15
10. Memo: Total Securities Pledged	342.2	285.3	1.95	n.a.	-	n.a.	-	n.a.	-
11. Equity Investments in Associates	84.4	70.4	0.48	75.6	0.51	56.3	0.36	50.7	0.29
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	0.0	0.0	0.00	103.6	0.70	n.a.	-	n.a.	-
15. Total Earning Assets	**14,841.7**	**12,375.3**	**84.42**	**12,845.8**	**86.34**	**14,496.3**	**91.56**	**15,635.1**	**90.59**
C. Non-Earning Assets									
1. Cash and Due From Banks	2,198.1	1,832.8	12.50	1,585.5	10.66	881.0	5.56	1,157.0	6.70
2. Memo: Mandatory Reserves included above	15.5	12.9	0.09	17.7	0.12	19.3	0.12	24.3	0.14
3. Foreclosed Assets	0.7	0.6	0.00	5.9	0.04	14.6	0.09	31.4	0.18
4. Fixed Assets	76.2	63.5	0.43	72.0	0.48	79.2	0.50	76.4	0.44
5. Goodwill	185.9	155.0	1.06	155.7	1.05	155.1	0.98	128.6	0.75
6. Other Intangibles	76.0	63.4	0.43	38.8	0.26	20.0	0.13	24.9	0.14
7. Current Tax Assets	1.8	1.5	0.01	1.8	0.01	1.9	0.01	1.3	0.01
8. Deferred Tax Assets	30.2	25.2	0.17	39.9	0.27	49.8	0.31	59.8	0.35
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	169.8	141.6	0.97	132.0	0.89	133.9	0.85	144.9	0.84
11. Total Assets	**17,580.4**	**14,658.9**	**100.00**	**14,877.4**	**100.00**	**15,831.8**	**100.00**	**17,259.4**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	10,967.7	9,145.1	62.39	9,679.8	65.06	9,908.4	62.59	10,499.2	60.83
2. Deposits from Banks	121.8	101.6	0.69	128.7	0.87	479.1	3.03	492.2	2.85
3. Repos and Securities Lending	n.a.	n.a.	-	0.0	0.00	219.0	1.38	387.7	2.25
4. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Customer Deposits and Short-term Funding	**11,089.6**	**9,246.7**	**63.08**	**9,808.5**	**65.93**	**10,606.5**	**66.99**	**11,379.1**	**65.93**
6. Senior Unsecured Debt	1,110.1	925.6	6.31	1,114.0	7.49	1,988.4	12.56	3,073.4	17.81
7. Subordinated Borrowing	200.0	166.8	1.14	167.2	1.12	118.2	0.75	121.4	0.70
8. Covered Bonds	1,782.4	1,486.2	10.14	1,002.1	6.74	491.6	3.11	n.a.	-
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Total LT Funding	**3,092.5**	**2,578.6**	**17.59**	**2,283.3**	**15.35**	**2,598.2**	**16.41**	**3,194.8**	**18.51**
11. Memo: o/w matures in less than 1 year	0.0	0.0	0.00	21.6	0.15	734.0	4.64	998.8	5.79
12. Trading Liabilities	1,167.4	973.4	6.64	894.3	6.01	805.0	5.08	706.0	4.09
13. Total Funding	**15,349.5**	**12,798.7**	**87.31**	**12,986.1**	**87.29**	**14,009.7**	**88.49**	**15,279.9**	**88.53**
14. Derivatives	381.9	318.4	2.17	338.9	2.28	324.8	2.05	381.3	2.21
15. Total Funding and Derivatives	**15,731.3**	**13,117.1**	**89.48**	**13,325.0**	**89.57**	**14,334.5**	**90.54**	**15,661.2**	**90.74**
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	27.7	23.1	0.16	34.0	0.23	23.7	0.15	21.3	0.12
4. Current Tax Liabilities	6.0	5.0	0.03	1.7	0.01	1.6	0.01	0.5	0.00
5. Deferred Tax Liabilities	9.4	7.8	0.05	5.3	0.04	3.3	0.02	10.1	0.06
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	188.1	156.8	1.07	157.5	1.06	148.8	0.94	215.8	1.25
10. Total Liabilities	**15,962.4**	**13,309.8**	**90.80**	**13,523.5**	**90.90**	**14,511.9**	**91.66**	**15,908.9**	**92.18**
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	1,612.9	1,344.9	9.17	1,345.4	9.04	1,302.5	8.23	1,308.3	7.58
2. Non-controlling Interest	19.5	16.3	0.11	13.5	0.09	19.6	0.12	29.9	0.17
3. Securities Revaluation Reserves	16.8	14.0	0.10	20.2	0.14	24.8	0.16	40.0	0.23
4. Foreign Exchange Revaluation Reserves	1.9	1.6	0.01	2.3	0.02	1.9	0.01	(1.0)	(0.01)
5. Fixed Asset Revaluations and Other Accumulated OCI	(33.2)	(27.7)	(0.19)	(27.5)	(0.18)	(28.9)	(0.18)	(26.7)	(0.15)
6. Total Equity	**1,618.0**	**1,349.1**	**9.20**	**1,353.9**	**9.10**	**1,319.9**	**8.34**	**1,350.5**	**7.82**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	1,618.0	1,349.1	9.20	1,353.9	9.10	1,319.9	8.34	1,350.5	7.82
8. Total Liabilities and Equity	**17,580.4**	**14,658.9**	**100.00**	**14,877.4**	**100.00**	**15,831.8**	**100.00**	**17,259.4**	**100.00**
9. Memo: Fitch Core Capital	1,353.3	1,128.4	7.70	1,148.7	7.72	1,118.1	7.06	1,160.5	6.72
Exchange rate		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

F. Van Lanschot Bankiers N.V.
Summary Analytics

	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	2.71	2.88	3.52	4.74
2. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
3. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	1.09	1.34	2.09	3.29
5. Net Interest Income/ Average Earning Assets	1.57	1.54	1.42	1.40
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.67	1.59	1.07	0.91
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.57	1.54	1.42	1.40
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	2.49	1.74	1.29	0.99
2. Non-Interest Expense/ Gross Revenues	84.42	84.43	76.92	77.40
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	(13.74)	(6.99)	40.12	53.42
4. Operating Profit/ Average Total Assets	0.84	0.64	0.50	0.42
5. Non-Interest Income/ Gross Revenues	63.13	58.24	61.58	58.80
6. Non-Interest Expense/ Average Total Assets	3.09	2.81	2.56	2.34
7. Pre-impairment Op. Profit/ Average Equity	8.05	6.90	10.35	11.69
8. Pre-impairment Op. Profit/ Average Total Assets	0.74	0.59	0.84	0.89
9. Operating Profit/ Average Equity	9.16	7.38	6.20	5.44
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	7.00	5.26	3.20	8.13
2. Net Income/ Average Total Assets	0.64	0.45	0.26	0.62
3. Fitch Comprehensive Income/ Average Total Equity	6.53	5.04	2.11	1.99
4. Fitch Comprehensive Income/ Average Total Assets	0.60	0.43	0.17	0.15
5. Taxes/ Pre-tax Profit	21.24	18.65	21.18	18.58
6. Net Income/ Risk Weighted Assets	1.91	1.24	0.67	1.48
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	22.66	20.43	17.39	15.78
2. Tangible Common Equity/ Tangible Assets	7.73	7.72	7.05	6.70
3. Equity/ Total Assets	9.20	9.10	8.34	7.82
4. Basel Leverage Ratio	6.70	6.90	6.10	5.30
5. Common Equity Tier 1 Capital Ratio	20.50	19.00	16.30	14.60
6. Fully Loaded Common Equity Tier 1 Capital Ratio	20.30	18.60	15.50	13.40
7. Tier 1 Capital Ratio	20.50	19.00	16.30	14.60
8. Total Capital Ratio	22.30	20.90	17.00	15.20
9. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	22.17	29.40	35.32	27.21
10. Impaired Loans less Reserves for Impaired Loans/ Equity	18.55	24.94	29.92	23.38
11. Cash Dividends Paid & Declared/ Net Income	62.38	70.77	42.99	15.09
12. Risk Weighted Assets/ Total Assets	33.97	37.79	40.62	42.62
E. Loan Quality				
1. Impaired Loans/ Gross Loans	4.02	5.11	5.38	5.64
2. Growth of Gross Loans	(5.75)	(8.41)	(5.82)	(11.53)
3. Reserves for Impaired Loans/ Impaired Loans	32.49	32.42	31.35	50.64
4. Loan Impairment Charges/ Average Gross Loans	(0.12)	(0.07)	0.47	0.63
5. Growth of Total Assets	(1.47)	(6.03)	(8.27)	(2.33)
6. Reserves for Impaired Loans/ Gross Loans	1.31	1.66	1.69	2.86
7. Net Charge-offs/ Average Gross Loans	0.35	0.11	0.61	0.73
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	4.02	5.16	5.51	5.90
F. Funding and Liquidity				
1. Loans/ Customer Deposits	100.86	101.10	107.83	108.06
2. Liquidity Coverage Ratio	163.60	156.60	139.50	125.10
3. Customer Deposits/ Total Funding (excluding derivatives)	71.45	74.54	70.73	68.71
4. Interbank Assets/ Interbank Liabilities	183.56	146.62	41.77	91.24
5. Net Stable Funding Ratio	129.20	130.60	118.10	114.30
6. Growth of Total Customer Deposits	(5.52)	(2.31)	(5.63)	3.32

F. Van Lanschot Bankiers N.V.
Reference Data

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	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
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	78.7	65.6	0.45	67.8	0.46	82.3	0.52	115.2	0.67
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	1,033.0	861.3	5.88	145.9	0.98	492.4	3.11	541.4	3.14
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	0.0	0.0	0.00	0.3	0.00	0.3	0.00	0.3	0.00
8. Total Assets under Management	87,189.1	72,700.0	495.94	57,500.0	386.49	50,200.0	317.08	46,900.0	271.74
B. Average Balance Sheet									
1. Average Loans	11,446.0	9,543.9	65.11	10,281.0	69.10	10,888.2	68.77	12,139.6	70.34
2. Average Earning Assets	15,254.5	12,719.5	86.77	13,893.7	93.39	14,896.8	94.09	15,622.0	90.51
3. Average Total Assets	17,785.0	14,829.5	101.16	15,427.8	103.70	16,520.3	104.35	17,541.2	101.63
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	15,936.3	13,288.0	90.65	13,927.6	93.62	14,990.0	94.68	15,882.6	92.02
6. Average Common equity	1,612.7	1,344.7	9.17	1,318.1	8.86	1,306.9	8.25	1,374.8	7.97
7. Average Equity	1,626.3	1,356.0	9.25	1,327.9	8.93	1,339.1	8.46	1,337.6	7.75
8. Average Customer Deposits	11,278.0	9,403.8	64.15	9,643.5	64.82	10,080.0	63.67	10,379.2	60.14
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	1,525.5	1,272.0	8.68	1,427.9	9.60	1,312.0	8.29	1,726.7	10.00
Loans & Advances 3 - 12 Months	42.1	35.1	0.24	55.3	0.37	138.6	0.88	121.5	0.70
Loans and Advances 1 - 5 Years	260.4	217.1	1.48	164.0	1.10	411.5	2.60	558.6	3.24
Loans & Advances > 5 years	9,089.6	7,579.1	51.70	7,976.8	53.62	8,306.2	52.47	8,614.3	49.91
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	166.9	139.2	0.95	124.7	0.84	189.0	1.19	182.6	1.06
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	25.0	0.17	0.1	0.00	n.a.	-
Loans & Advances to Banks 1 - 5 Years	43.5	36.3	0.25	24.7	0.17	n.a.	-	257.5	1.49
Loans & Advances to Banks > 5 Years	13.2	11.0	0.08	14.3	0.10	11.0	0.07	9.0	0.05
Liability Maturities:									
Retail Deposits < 3 months	10,339.5	8,621.3	58.81	9,158.6	61.56	8,843.1	55.86	9,079.4	52.61
Retail Deposits 3 - 12 Months	61.9	51.6	0.35	77.0	0.52	222.1	1.40	812.0	4.70
Retail Deposits 1 - 5 Years	362.3	302.1	2.06	288.6	1.94	272.6	1.72	294.5	1.71
Retail Deposits > 5 Years	204.0	170.1	1.16	155.6	1.05	234.5	1.48	313.3	1.82
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	121.8	101.6	0.69	128.7	0.87	348.1	2.20	406.8	2.36
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	131.0	0.83	80.0	0.46
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	4.7	0.03
Deposits from Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	0.7	0.00
Senior Debt Maturing < 3 months	0.0	0.0	0.00	19.0	0.13	3.6	0.02	38.0	0.22
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	2.6	0.02	730.4	4.61	957.8	5.55
Senior Debt Maturing 1- 5 Years	1,110.6	926.0	6.32	1,079.0	7.25	1,207.6	7.63	2,023.8	11.73
Senior Debt Maturing > 5 Years	1,786.6	1,489.7	10.16	1,015.5	6.83	538.4	3.40	53.8	0.31
Total Senior Debt on Balance Sheet	**2,897.1**	**2,415.7**	**16.48**	**2,116.1**	**14.22**	**2,480.0**	**15.66**	**3,073.4**	**17.81**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	n.a.	-	3.0	0.02
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	199.9	166.7	1.14	167.2	1.12	118.2	0.75	118.4	0.69
Total Subordinated Debt on Balance Sheet	**200.0**	**166.8**	**1.14**	**167.2**	**1.12**	**118.2**	**0.75**	**121.4**	**0.70**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	5,971.4	4,979.1	33.97	5,622.7	37.79	6,431.0	40.62	7,356.0	42.62
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	**5,971.4**	**4,979.1**	**33.97**	**5,622.7**	**37.79**	**6,431.0**	**40.62**	**7,356.0**	**42.62**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**5,971.4**	**4,979.1**	**33.97**	**5,622.7**	**37.79**	**6,431.0**	**40.62**	**7,356.0**	**42.62**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,618.0	1,349.1	9.20	1,353.9	9.10	1,319.9	8.34	1,350.5	7.82
2. Fair-value adjustments relating to own credit risk on debt issued	16.0	13.3	0.09	17.7	0.12	16.7	0.11	17.7	0.10
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	185.9	155.0	1.06	155.7	1.05	155.1	0.98	128.6	0.75
5. Other intangibles	76.0	63.4	0.43	38.7	0.26	20.0	0.13	24.9	0.14
6. Deferred tax assets deduction	18.7	15.6	0.11	28.5	0.19	43.4	0.27	54.2	0.31
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. Fund for general banking risks if not already included and readily convertible into equi	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**1,353.3**	**1,128.4**	**7.70**	**1,148.7**	**7.72**	**1,118.1**	**7.06**	**1,160.5**	**6.72**
Exchange Rate		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185		USD1 = EUR0.8237	

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