FitchRatings

Banks

Netherlands

Van Lanschot 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

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

Outlooks

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

Financial Data

Van Lanschot N.V.

	30 Jun 19	31 Dec 18
Total assets (USDm)	16,543	16,013
Total assets (EURm)	14,537	13,980
Total equity (EURm)	1,279	1,268
Operating profit (EURm)	34.7	76.4
Net income (EURm)	83.6	80.3
Fitch comprehensive income (EURm)	88.2	60.5
Operating profit/risk-weighted assets (%)	1.6	1.7
Impaired loans/gross loans (%)	3.4	3.9
Fitch Core Capital/ adjusted risk-weighted assets (%)	24.6	23.7
Fully loaded common equity Tier 1 ratio (%)	22.7	21.4
Loans/customer deposits (%)	92.7	95.4

Source: Fitch Ratings, Fitch Solutions

Related Research

Fitch Affirms Van Lanschot at 'BBB+'; Outlook Stable (July 2019)

Van Lanschot N.V. – Ratings Navigator (August 2019)

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Key Rating Drivers

Focus on Low-Risk Activities: Van Lanschot N.V.'s ratings reflect its focus on low-risk wealth and asset management as well as its niche merchant banking franchise. This, combined with the continued run-off of its legacy corporate loan book, drives the bank's adequate and gradually improving asset quality. The ratings also factor in the bank's sound capitalisation, good funding and liquidity profile, conservative risk appetite, and Fitch Ratings' expectation that the bank's adequate profitability will gradually improve.

Adequate Asset Quality: The bank's asset quality is adequate, with an improving impaired loans ratio of 3.4% at end-June 2019, which is still weaker than that of more diversified Dutch banks. This is partly due to its legacy corporate loan book, which exhibits a high share of impaired loans (29% at end-June 2019 with low coverage by loan loss allowances due to availability of collateral). However, after several years in run-off, the corporate loan book has been reduced to a manageable EUR0.4 billion at end-June 2019.

Profitability Expected to Improve: Van Lanschot's profitability is average compared with that of private banking peers, but we expect it to improve in the medium term. We also expect the additional fees and commissions income from assets under management (AuM) inflows to mitigate the pressure on net interest income arising from the decreasing legacy loan book. In 2018, Van Lanschot had a second consecutive year of net AuM inflows in private banking and a third consecutive year of net inflows in asset management.

AuM Key to Meeting Profitability Objectives: Van Lanschot repositioned its business model to focus on wealth management after a strategic review in 2013. The bank's strategy is to grow AuM organically and through acquisitions. The bank's capacity to steadily increase AuM and maintain adequate pricing will be key to meeting its profitability objectives, given industry-wide pressure on margins in wealth and asset management.

Sound Capitalisation and Leverage: Van Lanschot's sound fully loaded common equity Tier 1 (CET1) ratio of 22.7% and good fully loaded leverage ratio of 7.4% at end-June 2019 compare well with those of private banking peers and large universal Dutch banks. Our assessment of capitalisation takes into account the bank's above-average exposure to unreserved impaired loans in relation to capital.

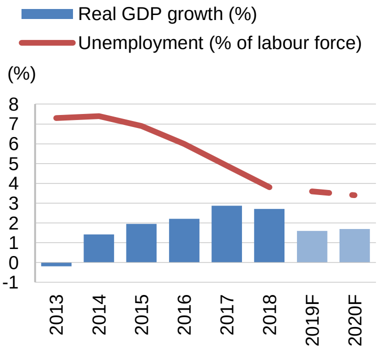
Healthy Funding and Liquidity: Deposits fully fund the loan book and Van Lanschot's reliance on wholesale funding is now limited. The bank has reasonable access to wholesale markets, in recent years mostly through covered bonds as the decrease of its loan book has limited its funding needs. Liquidity is sound, underpinned by a large buffer of highly liquid assets well in excess of wholesale funding maturities through end-2020.

Rating Sensitivities

Stronger Profitability and Asset Quality: A positive rating action could arise from a sustainable strengthening of the bank's profitability supported by a record of steady and sizeable AuM inflows. A rating upgrade would also hinge on significant progress in reducing the stock of non-performing corporate loans.

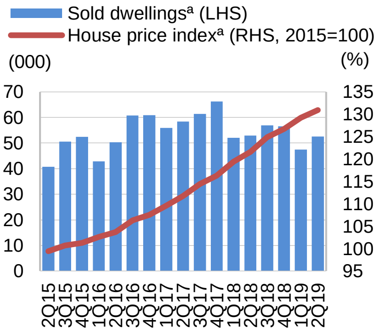
Weaker Asset Quality: The ratings could be downgraded if there is a significant deterioration of asset quality, particularly if it results in a weakening of the bank's capitalisation.

Dutch Economy



Source: Fitch Ratings

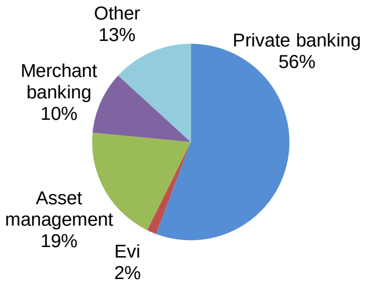
Dutch Housing Market



[a] Existing houses
Source: Fitch Ratings, CBS

Operating Income by Business Unit

EUR252m[a] in 1H19



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

Operating Environment

Slowing but Continued Growth; Heightened Downside Risk

Van Lanschot mainly operates in the Netherlands and the bank's performance is therefore linked to the state of the Dutch economy. The 'AAA' sovereign rating was affirmed in April 2019 with a Stable outlook. The country benefits from a high degree of financing flexibility due to its status as a core eurozone country. It is an advanced and stable economy, with a high degree of transparency and resilience to economic shocks, deep capital markets and a high position on the World Bank's Ease of Doing Business ranking.

Economic growth has been above that of peer countries in recent years, but Fitch expects a slowdown from its cyclical peak. Real GDP growth was 2.7% in 2018 and Fitch predicts more moderate growth rates in 2019-2020 to an average of 1.7%. Such growth supports continued sound asset quality for the banking sector, as does the continuation of low interest rates.

Housing prices have appreciated by more than 30% from the 2013 trough. Fitch forecasts home-price growth to slow in the next 18 months, driven by strained affordability and more difficult lending conditions. Household debt as a percentage of gross disposable income remains among the highest in the eurozone but this should to be viewed in the context of high household wealth and low unemployment rate. In addition, the mortgage market has become more resilient as underwriting standards have tightened resulting in a growing share of amortising loans.

Concentrated Banking Sector; Developed and Effective Regulation

The Dutch private-banking sector is concentrated and dominated by private-banking units of large universal banks such as ABN AMRO Bank N.V. (A+/Stable/a), Cooperatieve Rabobank U.A. (AA-/Stable/a+) and ING Group N.V. (A+/Stable/a+).

The Dutch banking regulatory environment is developed and transparent. Van Lanschot is regulated by the Dutch Central Bank (DNB). The EU's Bank Recovery and Resolution Directive was implemented into national law in November 2015. Dutch banks are now subject to minimum requirements for own funds and eligible liabilities available for bail in, known as MREL. The Netherlands implemented a Europe-wide solution for eligible debt, with the introduction of the new senior non-preferred debt class in December 2018.

Company Profile

Established Franchise in Niche Sectors

Van Lanschot is a well-established Dutch private bank with EUR23.3 billion AuM at end-June 2019. The bank is historically focused on entrepreneurs, business professionals and high net worth individuals, and has more recently started to diversify into the mass affluent segment through its online platform Evi (EUR1 billion AuM at end-June 2019). Recently, Van Lanschot has increased its market share through two bolt-on acquisitions realised in the domestic market. We expect further external growth initiatives as the bank pursues a higher AuM base.

The two other core businesses are asset management (EUR58.4 billion AuM at end-June 2019) and merchant banking with both being carried out through the subsidiary Kempen. In merchant banking, Van Lanschot has a strong corporate finance position in specific sectors such as European real estate, life sciences and healthcare, and most recently financial institutions and fintech in the Benelux region.

Focus on Wealth and Asset Management

Van Lanschot's business model is focused on wealth and asset management activities. Private banking and asset management operating segments represent the highest share of revenue (about 75% in 1H19), principally net fees and commissions. Net interest income (NII) accounted for about 35% of revenue in 1H19, lower than a few years ago.

Related Criteria

Bank Rating Criteria (October 2018)

Short-Term Ratings Criteria (May 2019)

We expect NII contribution to revenue to reduce further given persistently low interest rates and shrinking high margin non-core corporate loan book.

Geographically, the business is concentrated in the Netherlands where about 90% of 2018 revenue was generated. Van Lanschot has an international footprint in Belgium, Switzerland, the UK, France and the US. The bank's organisational structure is straightforward and commensurate with the business model. Van Lanschot NV is the main operating entity, and it is fully owned by the holding company Van Lanschot Kempen. The organisational structure will probably evolve in the near future as management contemplates the merger between Van Lanschot and its subsidiary Kempen & Co NV (acquired in 2007) for efficiency considerations.

Management and Strategy

Stable and Experienced Management

Management has a good degree of depth and experience and the corporate culture is sound. Turnover at top management level has been low, ensuring stability and Van Lanschot demonstrated its ability to attract top external talent. The supervisory board is composed of independent directors and 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.

2023 Strategic Targets

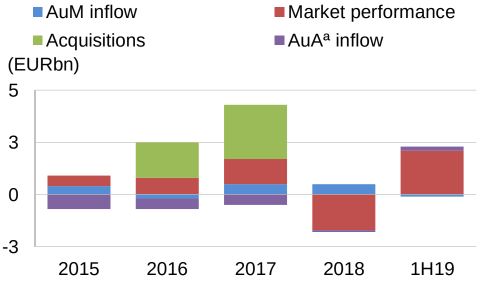
(%)	End-June 2019[a]	2023 target
CET1 ratio	22.7	15-17
Cost/income	75.5	70-72
Return on CET1	12.9	10-12
Dividend payout	-	50-70

[a] As reported by the bank
Note: Dividend pay-out ratio excludes retained earnings. The return on CET1 ratio is based on underlying net result attributable to shareholders
Source: Van Lanschot, Fitch Ratings

AuM Growth Key to Strategy

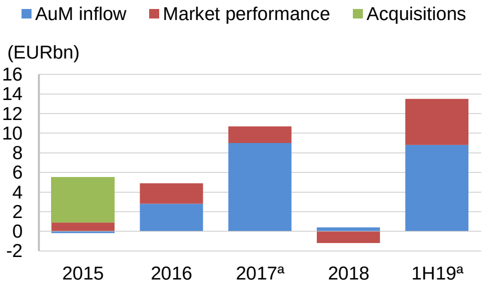
Van Lanschot's strategy, updated in 2019, focuses on becoming a leading wealth manager in the Benelux region. The updated strategy aims to grow AuM organically and inorganically as well as to improve cost efficiencies through digitalisation and advanced data-driven client solutions. Financial targets have been reviewed and they appear more in line with the bank's capabilities and business model. Van Lanschot is about to complete a substantial multi-year IT transformation programme which, together with other cost saving initiatives, is expected to help keep costs broadly flat. Fitch believes that a medium-term improvement in profitability is possible but this will depend on the bank's ability to grow AuM while maintaining cost control.

Private Banking AuM Flows



[a] AuA - assets under administration. According to the bank, it earns limited fees on these assets and does not actively try to retain them.
Source: Fitch Ratings, Van Lanschot

Asset Management AuM Flows



[a] 2017 and 1H19 AuM inflows were mainly due to two large mandates
Source: Fitch Ratings, Van Lanschot

Risk Appetite

Conservative Risk Appetite

Fitch expects Van Lanschot to maintain a conservative risk appetite with activities concentrated in its core mortgage lending, while inherently riskier private-banking relationship-related loans should account for a low share of the loan book. Single-name concentration is low and falling since plain corporate loans and commercial real-estate financing is now outside the bank's risk appetite. Underwriting processes are well defined. The risk-control framework is standard and appears appropriate. Operational risk appears to be carefully managed and operational losses have been low.

Van Lanschot's typical mortgage loan is slightly different from the Dutch market average due to a different client focus. Average tickets (EUR470,000 compared with a market average of below EUR300,000) and loan-to-value (73% at end-June 2019) 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 businesses (typically partners of consultancy/law firms) and to high-net-worth individuals (overdraft facilities, Lombard loans, funding for a second home). Most loans are only moderately collateralised and the bank aims to keep this portfolio stable.

Moderate Market-Risk Exposure

Van Lanschot's exposure to market risk is moderate and appropriately hedged. The bank is exposed to interest-rate risk in its banking book and to a range of market risks through Kempen's capital markets activities. Different metrics are used to calculate exposure to market risk such as duration of equity, key rate-duration profile and NII sensitivity to adverse curve scenarios. The economic value of equity is more sensitive to the scenario of a 100bp decrease in rates with a EUR28.3 million positive impact at end-2018 as disclosed by the bank. Trading activities are limited with a maximum value at risk of EUR0.6 million in 2018 (97.5% confidence level, one-day holding period).

Financial Profile

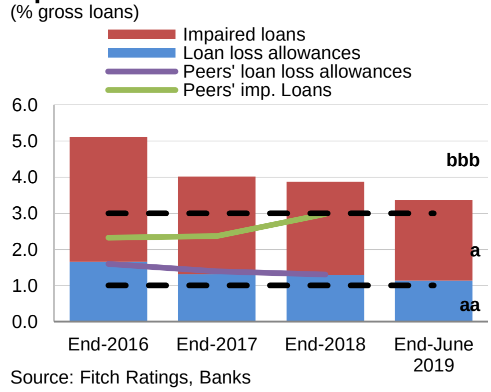
Asset Quality

Sound Mortgage Loan Book, Deleveraging in Corporate Lending

Van Lanschot's asset quality is driven by the sound Dutch mortgage loan book as well as other riskier private-banking and corporate lending. The bank has overall adequate asset quality with an impaired loans ratio of 3.4% at end-June 2019, which has improved but is still weaker than that of more diversified Dutch banks. We expect the stock of impaired loans to gradually decline, supported by good underwriting standards and as progress is made in working out the legacy files.

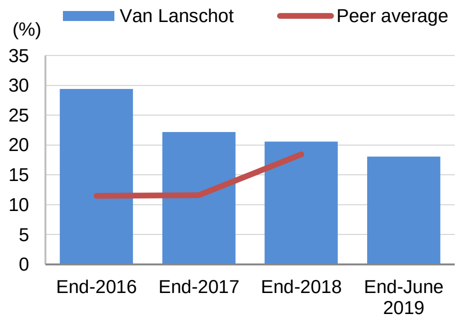
Private-banking mortgage loans account for more than 65% of the loan book at end-June 2019. The quality is sound, as evidenced by the 1.2% impaired loan ratio at end-June 2019, although slightly above national average. The other private banking loan portfolio (22% of total loans) is inherently riskier and had an impaired loan ratio of 5.6% at end-June 2019.

Impaired Loans



Source: Fitch Ratings, Banks

Net Impaired Loans/Fitch Core Capital



Source: Fitch Ratings, Banks

Van Lanschot started issuing white-label mortgage loans in 2015 (EUR0.6 billion at end-June 2019). This is not part of the bank's core book and we do not expect this portfolio to become a large part of the loan book. We expect the quality of these loans to remain sound, given conservative and highly standardised underwriting.

Note on Charts

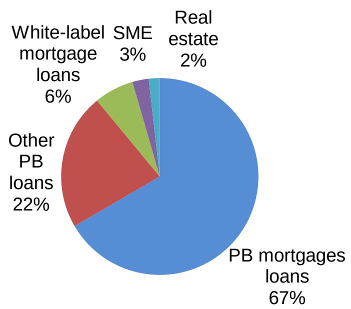
Black dashed lines in the Impaired Loans chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category.

Peer average includes Van Lanschot, Banque Internationale à Luxembourg (VR: bbb+), Compagnie Lombard Odier SCmA (aa-), EFG International AG (a), KBL European Private Bankers SA (bbb+) and Oddo BHF SCA (bbb).

Peer average is not available at end-June 2019.

Loan Portfolio

EUR8.9bn at end-June 2019



Source: Fitch Ratings, Van Lanschot

The corporate loan book earmarked as non-core has been reduced further and amounted to EUR0.4 billion at end-June 2019, which represents about 5% of the loan book. The portfolio, which includes SME and commercial real estate loans, still exhibits a high share of impaired loans of about 29% at end-June 2019. The SME segment is performing particularly weakly despite being fairly granular and diversified by industry, with an impaired loan ratio as high as 56% at end June-2019, and still increasing as the portfolio is managed down and performing loans amortise.

Good Quality Securities Holdings

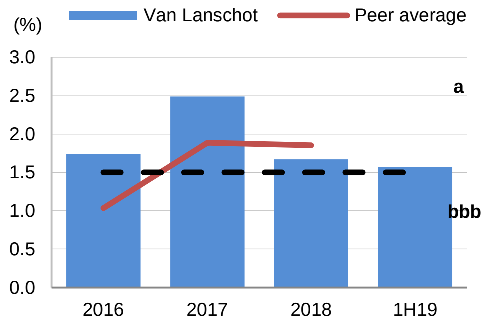
The securities book includes highly rated fixed-income securities (EUR3.1 billion at end-June 2019, or 22% of total assets), almost exclusively investment-grade rated.

Earnings and Profitability

Net Fees and Commissions Drive Revenue

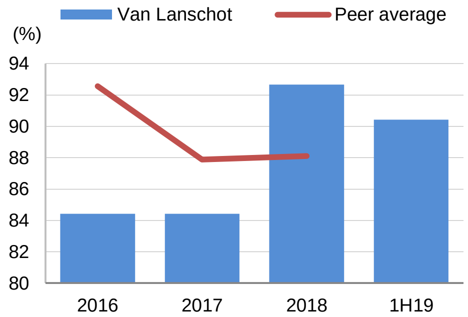
Van Lanschot's main source of revenue is net fees and commissions, given the focus on wealth and asset management. This accounted for more than 60% of 1H19 revenue. The bank's profitability is average compared with other private-banking peers. The bank's capacity to grow AuM volumes will be determinant in meeting its profitability objectives, given industry-wide pressure on margins.

Operating Profit/RWAs



Source: Fitch Ratings, Banks

Cost Efficiency



Source: Fitch Ratings, Banks

Merchant Banking provides another source of fee income, but this operating segment has a moderate contribution to overall revenue and is inherently more volatile. It performed very well in 2018 due to a higher number of corporate finance and equity capital markets' transactions but 1H19 results were less strong as the number of transactions declined.

Pressure on Net Interest Income

Operating profit to risk-weighted asset ratio decreased slightly to 1.6% during 1H19 from 1.7% in 2018, which is the result of lower net fees and commissions combined with ongoing pressure on net interest margin. The latter reduced to 1.4% as a result of low-interest rates and a decreasing higher-margin corporate loan book, and we do not expect an improvement in the medium term. The bank continued to benefit from releases of provisions over the past three years as the riskier corporate loan book was being run-down. We expect loan impairment charges to eventually normalise, but to remain at moderate levels in line with improved quality of the loan book.

Van Lanschot runs with a high cost base and the cost/income ratio was around 90% during 1H19 partly reflecting the business model. Van Lanschot's cost-efficiency target has been revised in 2019 and appears more in line with the private-banking profile of the bank. The bank targets a ratio in the 70%-72% range by 2023 compared to a reported cost/income ratio of 75.5% (which excludes the strategic investment programme, restructuring charges and amortisation of intangible assets). We expect the ratio to gradually improve after 2019 once the bank's strategic investment programme is finished and benefits from current cost-savings initiatives take effect.

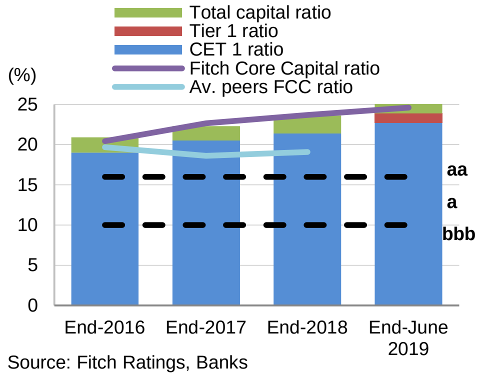
Capitalisation and Leverage

Sound Capital Ratios but Elevated Unreserved Impaired Loans

Van Lanschot's risk-weighted capitalisation is sound. Its Fitch Core Capital ratio was 24.6% at end-June 2019, while the fully loaded CET1 ratio was a solid 22.7%, which compares well with those of peers and larger Dutch banks. The implementation of IFRS 9 in January 2018 resulted in a limited 20bp decrease in the fully loaded CET1 ratio. The 7.4% fully loaded leverage ratio is sound in the context of universal Dutch banks and compared with private-banking peer average. However, the unreserved portion of impaired loans is higher than peers' (slightly over 18% of Fitch Core Capital at end-June 2019) although this is manageable considering the bank's capital ratios.

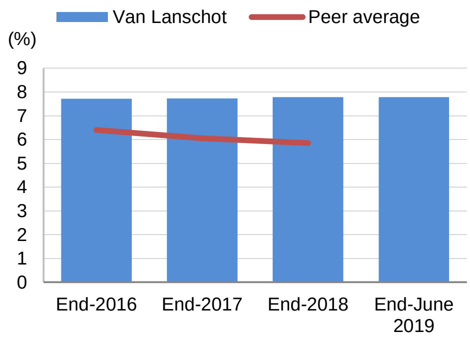
Van Lanschot's target for the fully loaded CET1 ratio was 15%-17% for 2023. The bank does not expect any significant impact of the final Basel III rules on the calculation of the bank's risk-weighted assets.

Risk-Weighted Capital Ratios



Source: Fitch Ratings, Banks

Tangible Equity/Tangible Assets



Source: Fitch Ratings, Banks

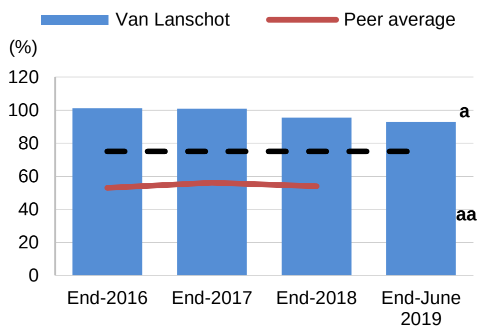
Due to continued deleveraging of the riskier corporate loan book and envisaged build-up of capital in excess of CET1 targets, the management has set a dividend payout ratio around 50%-70%. Van Lanschot has paid about EUR170 million to shareholders in ordinary dividends and EUR100 million in extraordinary capital distribution since 2016. It has proposed another distribution of over EUR60 million for 2019. We do not expect the increased payouts to threaten Van Lanschot's capitalisation, which is likely to remain a rating strength.

Funding and Liquidity

Deposit-Driven Funding

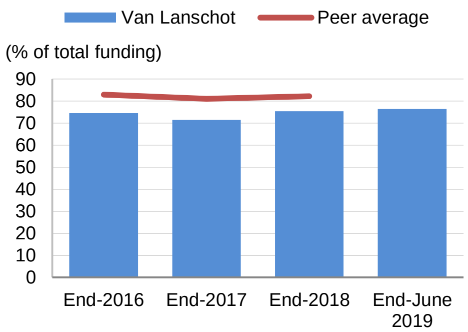
Van Lanschot benefits from a stable customer deposit base helping the bank to maintain a balanced funding profile. The loans/deposits ratio gradually improved and reached 93% at end-June 2019 due to deleveraging over the past few years. This has resulted in a lower reliance on wholesale funding. However, Van Lanschot has maintained reasonable access to the wholesale market, mostly through covered bond issuances.

Loans/Deposits Ratio



Source: Fitch Ratings, Banks

Customer Deposit Funding



Source: Fitch Ratings, Banks

Van Lanschot will be subject to a minimum requirement for own funds and eligible liabilities, 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 EUR3.6 billion at end-2018 (mostly consisting of AAA-rated securities and cash) or roughly six times wholesale funding redemptions in 2019-2021. The bank manages its liquidity buffer to ensure survival in several stress scenarios under reasonably conservative assumptions. The liquidity coverage and the net stable funding ratios were strong at end-June 2019 at 155% and 131%, respectively. Asset encumbrance was a moderate 18% at end-2018.

Support

The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a resolution framework, whereby it is likely that senior creditors will be required to participate in losses, if necessary, instead of or ahead of the bank receiving sovereign support. The Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors cannot rely on receiving extraordinary support from the sovereign if Van Lanschot becomes non-viable.

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.

ESG Consideration

The highest level of ESG credit relevance is a score of '3' – ESG issues are credit neutral or have only minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on our ESG Relevance Scores, visit www.fitchratings.com/site/esg

Van Lanschot N.V.
Income Statement

	30 Jun 2019 6 Months - Interim USDm Unaudited	30 Jun 2019 6 Months - Interim EURm Unaudited	As % of Earning Assets	31 Dec 2018 Year End EURm Audited - Unqualified	As % of Earning Assets	31 Dec 2017 Year End EURm Audited - Unqualified	As % of Earning Assets	31 Dec 2016 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	153.5	134.9	2.15	304.3	2.51	340.1	2.75	397.1	3.09
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	4.6	0.04	3.6	0.03
4. Gross Interest and Dividend Income	**153.5**	**134.9**	**2.15**	**304.3**	**2.51**	**344.7**	**2.79**	**400.7**	**3.12**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	57.4	50.4	0.80	129.1	1.06	144.7	1.17	186.1	1.45
7. Total Interest Expense	**57.4**	**50.4**	**0.80**	**129.1**	**1.06**	**144.7**	**1.17**	**186.1**	**1.45**
8. Net Interest Income	**96.2**	**84.5**	**1.35**	**175.2**	**1.44**	**200.0**	**1.62**	**214.6**	**1.67**
9. Net Fees and Commissions	161.8	142.2	2.26	293.2	2.42	267.0	2.16	243.7	1.90
10. Net Gains (Losses) on Trading and Derivatives	60.9	53.5	0.85	(25.8)	(0.21)	31.3	0.25	11.6	0.09
11. Net Gains (Losses) on Assets and Liabilities at FV	(56.3)	(49.5)	(0.79)	23.6	0.19	(21.2)	(0.17)	(19.1)	(0.15)
12. Net Gains (Losses) on Other Securities	0.2	0.2	0.00	3.9	0.03	12.3	0.10	15.4	0.12
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	0.0	0.0	0.00	7.4	0.06	53.1	0.43	47.7	0.37
15. Total Non-Interest Operating Income	**166.6**	**146.4**	**2.33**	**302.3**	**2.49**	**342.5**	**2.77**	**299.3**	**2.33**
16. Total Operating Income	**262.8**	**230.9**	**3.68**	**477.5**	**3.94**	**542.5**	**4.38**	**513.9**	**4.00**
17. Personnel Expenses	143.7	126.3	2.01	263.7	2.17	263.0	2.13	247.4	1.93
18. Other Operating Expenses	93.9	82.5	1.31	178.8	1.47	195.0	1.58	186.5	1.45
19. Total Non-Interest Expenses	**237.6**	**208.8**	**3.33**	**442.5**	**3.65**	**458.0**	**3.70**	**433.9**	**3.38**
20. Equity-accounted Profit/ Loss - Operating	5.8	5.1	0.08	28.7	0.24	24.7	0.20	11.6	0.09
21. Pre-Impairment Operating Profit	**31.0**	**27.2**	**0.43**	**63.7**	**0.53**	**109.2**	**0.88**	**91.6**	**0.71**
22. Loan Impairment Charge	(8.6)	(7.6)	(0.12)	(11.7)	(0.10)	(11.9)	(0.10)	(6.9)	(0.05)
23. Securities and Other Credit Impairment Charges	0.1	0.1	0.00	(1.0)	(0.01)	(3.1)	(0.03)	0.5	0.00
24. Operating Profit	**39.5**	**34.7**	**0.55**	**76.4**	**0.63**	**124.2**	**1.00**	**98.0**	**0.76**
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	64.4	56.6	0.90	3.1	0.03	2.2	0.02	n.a.	-
28. Non-recurring Expense	0.1	0.1	0.00	0.0	0.00	5.9	0.05	12.2	0.09
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	**103.8**	**91.2**	**1.45**	**79.5**	**0.66**	**120.5**	**0.97**	**85.8**	**0.67**
32. Tax expense	8.6	7.6	0.12	12.1	0.10	25.6	0.21	16.0	0.12
33. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	12.9	0.11	n.a.	-	n.a.	-
34. Net Income	**95.1**	**83.6**	**1.33**	**80.3**	**0.66**	**94.9**	**0.77**	**69.8**	**0.54**
35. Change in Value of AFS Investments	11.0	9.7	0.15	(12.9)	(0.11)	(6.2)	(0.05)	(4.6)	(0.04)
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	0.1	0.1	0.00	(1.5)	(0.01)	(0.7)	(0.01)	0.3	0.00
38. Remaining OCI Gains/(losses)	(5.9)	(5.2)	(0.08)	(5.4)	(0.04)	0.6	0.00	1.4	0.01
39. Fitch Comprehensive Income	**100.4**	**88.2**	**1.40**	**60.5**	**0.50**	**88.6**	**0.72**	**66.9**	**0.52**
40. Memo: Profit Allocation to Non-controlling Interests	0.2	0.2	0.00	5.7	0.05	5.4	0.04	4.1	0.03
41. Memo: Net Income after Allocation to Non-controlling Interests	94.9	83.4	1.33	74.6	0.62	89.5	0.72	65.7	0.51
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	59.5	0.49	59.2	0.48	49.4	0.38
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 = EUR0.878734	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487

Van Lanschot N.V.
Balance Sheet

	30 Jun 2019			31 Dec 2018		31 Dec 2017		31 Dec 2016	
	6 Months - Interim USDm	6 Months - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	7,194.3	6,321.9	43.49	6,289.1	44.99	6,267.5	42.76	6,235.6	41.91
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
5. Other Loans	2,916.4	2,562.7	17.63	2,385.2	17.06	2,956.2	20.17	3,550.4	23.86
6. Less: Loan Loss Allowances	115.2	101.2	0.70	112.8	0.81	120.4	0.82	162.0	1.09
7. Net Loans	**9,995.5**	**8,783.4**	**60.42**	**8,561.5**	**61.24**	**9,103.3**	**62.10**	**9,624.0**	**64.69**
8. Gross Loans	**10,110.7**	**8,884.6**	**61.12**	**8,674.3**	**62.05**	**9,223.7**	**62.92**	**9,786.0**	**65.78**
9. Memo: Impaired Loans included above	340.3	299.0	2.06	336.2	2.40	370.6	2.53	499.7	3.36
10. Memo: Specific Loan Loss Allowances	(115.2)	(101.2)	(0.70)	100.5	0.72	114.7	0.78	155.0	1.04
B. Other Earning Assets									
1. Loans and Advances to Banks	351.2	308.6	2.12	289.2	2.07	186.5	1.27	188.7	1.27
2. Reverse Repos and Securities Borrowing	n.a.	n.a.	-	250.0	1.79	n.a.	-	n.a.	-
3. Derivatives	425.8	374.2	2.57	332.7	2.38	322.3	2.20	307.3	2.07
4. Trading Securities and at FV through Income	413.3	363.2	2.50	281.1	2.01	433.1	2.95	353.2	2.37
5. Securities at FV through OCI / Available for Sale	2,532.6	2,225.5	15.31	1,803.6	12.90	1,738.4	11.86	1,680.0	11.29
6. Securities at Amortised Cost / Held to Maturity	625.3	549.5	3.78	554.2	3.96	521.3	3.56	513.4	3.45
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	**3,571.3**	**3,138.2**	**21.59**	**2,638.9**	**18.88**	**2,692.8**	**18.37**	**2,546.6**	**17.12**
9. Memo: Government Securities included Above	1,296.8	1,139.5	7.84	737.2	5.27	660.1	4.50	827.3	5.56
10. Memo: Total Securities Pledged	n.a.	n.a.	-	450.7	3.22	285.3	1.95	n.a.	-
11. Equity Investments in Associates	65.3	57.4	0.39	54.1	0.39	70.4	0.48	75.6	0.51
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00	103.6	0.70
15. Total Earning Assets	**14,409.1**	**12,661.8**	**87.10**	**12,126.4**	**86.74**	**12,375.3**	**84.42**	**12,845.8**	**86.34**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,603.6	1,409.1	9.69	1,406.8	10.06	1,832.8	12.50	1,585.5	10.66
2. Memo: Mandatory Reserves included above	16.4	14.4	0.10	12.8	0.09	12.9	0.09	17.7	0.12
3. Foreclosed Assets	n.a.	n.a.	-	0.2	0.00	0.6	0.00	5.9	0.04
4. Fixed Assets	122.6	107.7	0.74	48.2	0.34	63.5	0.43	72.0	0.48
5. Goodwill	148.2	130.2	0.90	130.2	0.93	155.0	1.06	155.7	1.05
6. Other Intangibles	56.2	49.4	0.34	52.9	0.38	63.4	0.43	38.8	0.26
7. Current Tax Assets	n.a.	n.a.	-	1.2	0.01	1.5	0.01	1.8	0.01
8. Deferred Tax Assets	n.a.	n.a.	-	24.7	0.18	25.2	0.17	39.9	0.27
9. Discontinued Operations	0.0	0.0	0.00	68.1	0.49	n.a.	-	n.a.	-
10. Other Assets	203.1	178.5	1.23	121.3	0.87	141.6	0.97	132.0	0.89
11. Total Assets	**16,542.8**	**14,536.7**	**100.00**	**13,980.0**	**100.00**	**14,658.9**	**100.00**	**14,877.4**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	10,904.8	9,582.4	65.92	9,090.9	65.03	9,145.1	62.39	9,679.8	65.06
2. Deposits from Banks	171.3	150.5	1.04	84.9	0.61	101.6	0.69	128.7	0.87
3. Repos and Securities Lending	0.0	0.0	0.00	250.0	1.79	n.a.	-	0.0	0.00
4. Commercial Paper and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
5. Customer Deposits and Short-term Funding	**11,076.0**	**9,732.9**	**66.95**	**9,425.8**	**67.42**	**9,246.7**	**63.08**	**9,808.5**	**65.93**
6. Senior Unsecured Debt	71.2	62.6	0.43	28.3	0.20	925.6	6.31	1,114.0	7.49
7. Subordinated Borrowing	197.4	173.5	1.19	173.5	1.24	166.8	1.14	167.2	1.12
8. Covered Bonds	1,699.9	1,493.8	10.28	1,493.2	10.68	1,486.2	10.14	1,002.1	6.74
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Total LT Funding	**1,968.6**	**1,729.9**	**11.90**	**1,695.0**	**12.12**	**2,578.6**	**17.59**	**2,283.3**	**15.35**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	0.0	0.00	21.6	0.15
12. Trading Liabilities	1,109.2	974.7	6.71	940.7	6.73	973.4	6.64	894.3	6.01
13. Total Funding	**14,153.9**	**12,437.5**	**85.56**	**12,061.5**	**86.28**	**12,798.7**	**87.31**	**12,986.1**	**87.29**
14. Derivatives	570.8	501.6	3.45	469.3	3.36	318.4	2.17	338.9	2.28
15. Total Funding and Derivatives	**14,724.7**	**12,939.1**	**89.01**	**12,530.8**	**89.63**	**13,117.1**	**89.48**	**13,325.0**	**89.57**
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	25.7	22.6	0.16	29.0	0.21	23.1	0.16	34.0	0.23
4. Current Tax Liabilities	n.a.	n.a.	-	2.2	0.02	5.0	0.03	1.7	0.01
5. Deferred Tax Liabilities	n.a.	n.a.	-	3.5	0.03	7.8	0.05	5.3	0.04
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	20.9	0.15	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	221.3	194.5	1.34	125.4	0.90	156.8	1.07	157.5	1.06
10. Total Liabilities	**14,971.8**	**13,156.2**	**90.50**	**12,711.8**	**90.93**	**13,309.8**	**90.80**	**13,523.5**	**90.90**
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	115.7	101.7	0.70	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	1,497.5	1,315.9	9.05	1,290.1	9.23	1,344.9	9.17	1,345.4	9.04
2. Non-controlling Interest	4.2	3.7	0.03	12.2	0.09	16.3	0.11	13.5	0.09
3. Securities Revaluation Reserves	5.2	4.6	0.03	(3.1)	(0.02)	14.0	0.10	20.2	0.14
4. Foreign Exchange Revaluation Reserves	0.2	0.2	0.00	0.1	0.00	1.6	0.01	2.3	0.02
5. Fixed Asset Revaluations and Other Accumulated OCI	(51.9)	(45.6)	(0.31)	(31.1)	(0.22)	(27.7)	(0.19)	(27.5)	(0.18)
6. Total Equity	**1,455.3**	**1,278.8**	**8.80**	**1,268.2**	**9.07**	**1,349.1**	**9.20**	**1,353.9**	**9.10**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as Equity	1,571.0	1,380.5	9.50	1,268.2	9.07	1,349.1	9.20	1,353.9	9.10
8. Total Liabilities and Equity	**16,542.8**	**14,536.7**	**100.00**	**13,980.0**	**100.00**	**14,658.9**	**100.00**	**14,877.4**	**100.00**
9. Memo: Fitch Core Capital	1,247.4	1,096.1	7.54	1,084.6	7.76	1,128.4	7.70	1,148.7	7.72
Exchange rate		USD1 = EUR0.878734		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487	

Van Lanschot N.V.
Summary Analytics

	30 Jun 2019 6 Months - Interim	31 Dec 2018 Year End	31 Dec 2017 Year End	31 Dec 2016 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	2.19	2.48	2.71	2.88
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	0.80	1.00	1.09	1.34
5. Net Interest Income/ Average Earning Assets	1.37	1.43	1.57	1.54
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.50	1.53	1.67	1.59
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.37	1.43	1.57	1.54
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	1.57	1.67	2.49	1.74
2. Non-Interest Expense/ Gross Revenues	90.43	92.67	84.42	84.43
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	(27.57)	(19.94)	(13.74)	(6.99)
4. Operating Profit/ Average Total Assets	0.49	0.53	0.84	0.64
5. Non-Interest Income/ Gross Revenues	63.40	63.31	63.13	58.24
6. Non-Interest Expense/ Average Total Assets	2.95	3.08	3.09	2.81
7. Pre-impairment Op. Profit/ Average Equity	4.31	4.88	8.05	6.90
8. Pre-impairment Op. Profit/ Average Total Assets	0.38	0.44	0.74	0.59
9. Operating Profit/ Average Equity	5.49	5.86	9.16	7.38
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	13.24	6.16	7.00	5.26
2. Net Income/ Average Total Assets	1.18	0.56	0.64	0.45
3. Fitch Comprehensive Income/ Average Total Equity	13.97	4.64	6.53	5.04
4. Fitch Comprehensive Income/ Average Total Assets	1.25	0.42	0.60	0.43
5. Taxes/ Pre-tax Profit	8.33	15.22	21.24	18.65
6. Net Income/ Risk Weighted Assets	3.79	1.75	1.91	1.24
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	24.61	23.68	22.66	20.43
2. Tangible Common Equity/ Tangible Assets	7.58	7.79	7.73	7.72
3. Equity/ Total Assets	8.80	9.07	9.20	9.10
4. Basel Leverage Ratio	7.40	6.90	6.70	6.90
5. Common Equity Tier 1 Capital Ratio	22.70	21.40	20.50	19.00
6. Fully Loaded Common Equity Tier 1 Capital Ratio	22.70	21.40	20.30	18.60
7. Tier 1 Capital Ratio	23.90	21.40	20.50	19.00
8. Total Capital Ratio	25.80	23.60	22.30	20.90
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	18.05	20.60	22.17	29.40
10. Impaired Loans less Loan Loss Allowances/ Equity	15.47	17.62	18.55	24.94
11. Cash Dividends Paid & Declared/ Net Income	n.a.	74.10	62.38	70.77
12. Risk Weighted Assets/ Total Assets	30.64	32.76	33.97	37.79
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
E. Loan Quality				
1. Impaired Loans/ Gross Loans	3.37	3.88	4.02	5.11
2. Growth of Gross Loans	2.42	(5.96)	(5.75)	(8.41)
3. Loan Loss Allowances/ Impaired Loans	33.85	33.55	32.49	32.42
4. Loan Impairment Charges/ Average Gross Loans	(0.17)	(0.13)	(0.12)	(0.07)
5. Growth of Total Assets	3.98	(4.63)	(1.47)	(6.03)
6. Loan Loss Allowances/ Gross Loans	1.14	1.30	1.31	1.66
7. Net Charge-offs/ Average Gross Loans	n.a.	0.14	0.35	0.11
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.37	3.88	4.02	5.16
F. Funding and Liquidity				
1. Loans/ Customer Deposits	92.72	95.42	100.86	101.10
2. Liquidity Coverage Ratio	155.50	140.60	163.60	156.60
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	76.42	75.37	71.45	74.54
4. Interbank Assets/ Interbank Liabilities	205.05	340.64	183.56	146.62
5. Net Stable Funding Ratio	131.30	129.80	129.20	130.60
6. Growth of Total Customer Deposits	5.41	(0.59)	(5.52)	(2.31)

Van Lanschot N.V.
Reference Data

	30 Jun 2019 6 Months - Interim USDm	30 Jun 2019 6 Months - Interim EURm	As % of Assets	31 Dec 2018 Year End EURm	As % of Assets	31 Dec 2017 Year End EURm	As % of Assets	31 Dec 2016 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	129.6	113.9	0.78	134.4	0.96	65.6	0.45	67.8	0.46
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	904.3	794.6	5.47	853.3	6.10	861.3	5.88	145.9	0.98
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	0.0	0.00	0.3	0.00
8. Total Assets under Management	93,998.9	82,600.0	568.22	67,000.0	479.26	72,700.0	495.94	57,500.0	386.49
B. Average Balance Sheet									
1. Average Loans	9,991.1	8,779.5	60.40	8,994.8	64.34	9,543.9	65.11	10,281.0	69.10
2. Average Earning Assets	14,104.5	12,394.1	85.26	12,248.3	87.61	12,719.5	86.77	13,893.7	93.39
3. Average Total Assets	16,226.1	14,258.4	98.09	14,383.6	102.89	14,829.5	101.16	15,427.8	103.70
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	14,492.4	12,735.0	87.61	12,894.3	92.23	13,288.0	90.65	13,927.6	93.62
6. Average Common equity	1,482.8	1,303.0	8.96	1,314.4	9.40	1,344.7	9.17	1,318.1	8.86
7. Average Equity	1,449.2	1,273.5	8.76	1,304.2	9.33	1,356.0	9.25	1,327.9	8.93
8. Average Customer Deposits	10,625.2	9,336.7	64.23	9,172.4	65.61	9,403.8	64.15	9,643.5	64.82
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	899.9	6.44	1,272.0	8.68	1,427.9	9.60
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	101.4	0.73	35.1	0.24	55.3	0.37
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	314.7	2.25	217.1	1.48	164.0	1.10
Loans & Advances > 5 years	n.a.	n.a.	-	7,245.5	51.83	7,579.1	51.70	7,976.8	53.62
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	106.5	0.76	139.2	0.95	124.7	0.84
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	274.3	1.96	0.0	0.00	25.0	0.17
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	90.3	0.65	36.3	0.25	24.7	0.17
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	68.0	0.49	11.0	0.08	14.3	0.10
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	8,687.8	62.14	8,621.3	58.81	9,158.6	61.56
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	83.7	0.60	51.6	0.35	77.0	0.52
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	236.1	1.69	302.1	2.06	288.6	1.94
Retail Deposits > 5 Years	n.a.	n.a.	-	83.4	0.60	170.1	1.16	155.6	1.05
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	38.4	0.27	101.6	0.69	128.7	0.87
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	0.6	0.00	0.0	0.00	0.0	0.00
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	24.4	0.17	0.0	0.00	0.0	0.00
Deposits from Banks > 5 Years	n.a.	n.a.	-	21.5	0.15	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	19.0	0.13
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	2.6	0.02
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	1,020.6	7.30	926.0	6.32	1,079.0	7.25
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	500.9	3.58	1,489.7	10.16	1,015.5	6.83
Total Senior Debt on Balance Sheet	**n.a.**	**n.a.**	**-**	**1,521.5**	**10.88**	**2,415.7**	**16.48**	**2,116.1**	**14.22**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	173.5	1.24	166.7	1.14	167.2	1.12
Total Subordinated Debt on Balance Sheet	**197.4**	**173.5**	**1.19**	**173.5**	**1.24**	**166.8**	**1.14**	**167.2**	**1.12**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	5,068.7	4,454.0	30.64	4,580.1	32.76	4,979.1	33.97	5,622.7	37.79
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**5,068.7**	**4,454.0**	**30.64**	**4,580.1**	**32.76**	**4,979.1**	**33.97**	**5,622.7**	**37.79**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**5,068.7**	**4,454.0**	**30.64**	**4,580.1**	**32.76**	**4,979.1**	**33.97**	**5,622.7**	**37.79**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	1,455.3	1,278.8	8.80	1,268.2	9.07	1,349.1	9.20	1,353.9	9.10
2. Fair-value adjustments relating to own credit risk on debt issued	10.0	8.8	0.06	11.4	0.08	13.3	0.09	17.7	0.12
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	148.2	130.2	0.90	130.2	0.93	155.0	1.06	155.7	1.05
5. Other intangibles	56.2	49.4	0.34	52.9	0.38	63.4	0.43	38.7	0.26
6. Deferred tax assets deduction	13.5	11.9	0.08	11.9	0.09	15.6	0.11	28.5	0.19
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 equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**1,247.4**	**1,096.1**	**7.54**	**1,084.6**	**7.76**	**1,128.4**	**7.70**	**1,148.7**	**7.72**
Exchange Rate		USD1 = EUR0.878734		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487	

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.