

Banco Cooperativo Espanol, S.A.

Full Rating Report

Ratings

Foreign Currency

| | |
|----------------|-----|
| Long-Term IDR | BBB |
| Short-Term IDR | F3 |

| | |
|------------------|-----|
| Viability Rating | bbb |
|------------------|-----|

| | |
|----------------------|----|
| Support Rating | 5 |
| Support Rating Floor | NF |

Sovereign Risk

| | |
|--------------------------------|----|
| Long-Term Foreign-Currency IDR | A- |
| Long-Term Local-Currency IDR | A- |

Outlooks

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

Financial Data

Banco Cooperativo Español S.A.

| | 31 Dec 17 | 31 Dec 16 |
|---|-----------|-----------|
| Total assets (USDm) | 8,805 | 16,886 |
| Total assets (EURm) | 7,342 | 14,080 |
| Total equity (EURm) | 535 | 480 |
| Pre-impairment | 52 | 58 |
| operating profit (EURm) | | |
| Operating profit (EURm) | 52 | 61 |
| Net income (EURm) | 37 | 45 |
| Pre-impairment | 0.5 | 0.3 |
| operating ROAA (%) | | |
| Operating ROAA (%) | 0.4 | 0.3 |
| Operating ROAE (%) | 10.1 | 13.4 |
| Fitch Core Capital/weighted risks (%) | 26.8 | 21.1 |
| Regulatory common equity Tier 1 ratio (%) | 25.2 | 21.3 |

Related Research

[Banco Cooperativo Espanol, S.A. - Ratings Navigator \(September 2018\)](#)

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Key Rating Drivers

Treasurer for AECR Members: The ratings of Banco Cooperativo Espanol S.A. (BCE) reflect its strategic importance as the central treasurer for the 29 members of the Spanish rural credit cooperative group, Asociacion Espanola de Cajas Rurales (AECR). The group provides BCE with a stable, albeit low-margin, business but has at times resulted in high leverage. BCE's ratings also factor in its moderate risk appetite, adequate risk management and a stable liquidity profile.

MIP Underpins BCE's Role: BCE and AECR members signed an agreement in December 2017 to create a cooperative institutional protection mechanism, known as MIP in Spanish, to strengthen AECR member's existing cross-support mechanism. Fitch Ratings believes this strengthens the relationship between AECR members and underpins BCE's strategic role as the group's central treasurer. BCE's main function is to channel liquidity to and from AECR members.

Improved Leverage Metric: BCE's risk-weighted capital ratios are robust with a Fitch Core Capital (FCC) ratio of 26.8% at end 2017. BCE has historically operated with a highly leveraged balance sheet due to its function as the main financial intermediary of AECR members. However, since 2017 part of the activities carried out on the behalf of AECR members are no longer channelled through BCE's balance sheet. This has improved BCE's tangible equity/tangible assets ratio to 7.2% at end-2017 from 3.3% a year earlier.

Modest but Stable Profitability: BCE's priority is to offer competitive services to AECR members while maintaining reasonable earnings, rather than maximising profits. Profitability is therefore modest but has been broadly stable over economic and interest-rate cycles. The pressure on profitability is set to increase as maturing sovereign bonds are reinvested at lower yields in the low-interest-rate environment. However, Fitch expects BCE to remain a strategic partner for AECR members, supporting earnings resilience.

Adequate Liquidity and Risk Management: BCE's risk management systems and procedures are sound. The bank's liquidity is adequate and is primarily invested in Spanish public debt, reverse repos and, to a lesser extent, in securities issued by financial institutions.

Lower Short-Term Rating: BCE's Short-Term Issuer Default Rating (IDR) of 'F3' maps to the lower of two options for the 'BBB' Long-Term IDR. Fitch believes the bank's funding profile is not notably better than its rating would suggest, despite BCE's highly liquid balance sheet.

Rating Sensitivities

Role and Risk Appetite: BCE's ratings could be downgraded if its importance within the group diminishes or if the size of the group decreases materially, putting into question BCE's role within the Spanish cooperative sector. The ratings could also be downgraded if counterparty risk or BCE's non-AECR related activities increase materially.

Limited Upside Potential: Rating upside is limited in the short term. Strengthening of AECR members' credit profiles, supported by improvements in the operating environment, could trigger an upgrade of BCE's ratings if the bank maintains its strategic importance for the group.

Macroeconomic Indicators

| | 2017e | 2018f | 2019f |
|---------------------------------------|-------|-------|-------|
| Spain | | | |
| Real GDP growth (%) | 3.1 | 2.7 | 2.3 |
| Unemployment rate (%) | 17.2 | 15.3 | 13.7 |
| Consumer prices (yoy % change) | 2.0 | 1.6 | 1.6 |
| Government debt (% of GDP) | 98.3 | 97.8 | 96.5 |
| Real private sector credit growth (%) | -2.5 | 0.0 | 0.4 |

Source: Fitch

Operating Environment

Supportive Economic Environment

Fitch affirmed Spain’s rating at ‘A-’/Stable in July 2018 after upgrading it from ‘BBB+’/Positive in January 2018. The country is benefiting from reduced macroeconomic imbalances underpinned by strong improvements in the economy. Spain’s GDP increased 3.1% in 2017 and private consumption is helped by a lower rate of unemployment, which was 17.2% at end-2017, down from 19.6% a year earlier. The real estate market is improving with a modest but steady increase in property sales and prices. However, Fitch forecasts GDP growth to gradually moderate to 2.7% in 2018 and 2.3% in 2019 as economic slack is steadily absorbed.

Exposure to Spanish Credit Cooperatives

BCE is sensitive to changes in the credit profiles of the member credit cooperatives. These have generally coped well through the financial crisis in Spain owing to their low exposure to real estate development financing and limited reliance on wholesale market funding. However, the low interest rate and business volume environment has put pressure on the profitability of credit cooperatives. BCE is supervised by the Bank of Spain as it is considered a less significant financial institution.

Company Profile

Central Treasurer for AECR Members

BCE’s franchise and business model are a reflection of the bank’s role for these institutions, as it is the central treasurer for AECR members. AECR’s credit cooperatives generally have strong retail franchises in rural areas of Spain but a weaker presence in urban areas. The 29 credit cooperatives have similar business models and share common cooperative values.

BCE offers a range of wholesale banking services to other institutions and corporations but is mostly focused on servicing credit cooperatives, which are also its main shareholders. About 59% of BCE’s total balance sheet relates to activities conducted on behalf of AECR members, half of which benefit from the treasury agreement, whereby AECR members bear the credit risk. Its functions entail acting as a representative body for AECR members and coordinating IT systems. Functions also include developing and monitoring new projects, risk-management systems, payment and asset liability management services.

AECR members signed an agreement in December 2017 to create a MIP, which acts as cooperative institutional protection mechanism. The MIP does not imply the mutualisation of solvency, liquidity or profits but strengthens AECR members’ existing cross-support mechanism. One of the ways it does this is by setting up a private guarantee fund available to members that may encounter financial difficulties. In our view the MIP strengthens the group’s cohesion and underpins BCE’s role as a significant service provider for AECR members. This is particularly the case in terms of capital markets access, either for funding or investing, the development of risk-management tools and payment, clearing and settlement systems.

Management and Strategy

Focus on Serving AECR Members Efficiently

BCE’s executive team has good depth and extensive experience in the financial services industry. Turnover is low, which supports the stability and consistency of the bank’s risk appetite. BCE is owned by the 29 AECR members. DZ Bank AG Deutsche Zentral-Genossenschaftsbank (AA-/Stable) also has a minority share of 12%. In our view, BCE’s corporate governance is effective in implementing the strategic objectives set by the board of directors, where AECR members are well represented. The bank has a good record of meeting its business targets and financial objectives. BCE’s main strategic objectives are linked to the quality and efficiency of services offered while maintaining reasonable earnings.

Related Criteria

[Bank Rating Criteria \(June 2018\)](#)

Risk Appetite

Adequate Risk Management

The treasury committee, which comprises BCE's senior management and representatives from the larger AECR members, is responsible for the bank's risk governance. BCE has a well-developed risk management system to mitigate credit, market, liquidity and foreign exchange risks. Reporting tools and IT systems are adequate. Risk limits are conservative and well monitored although they fluctuate throughout the economic cycle. Counterparty risk is limited to leading European, OECD and US banks, and mainly in the form of short-term exposures. At end-2017, 96% of BCE's counterparty exposures were rated investment grade.

Non-bank lending is small and often relates to large corporate clients operating with various credit cooperatives. The size and equity of AECR banks limit their ability to extend large loans. Consequently, BCE arranges loan syndications or assists its members in providing this service.

Derivatives are held for hedging structured products or interest-rate swaps back-to-back with AECR members, or as a service for AECR's customers. BCE's exposure to price volatility in the trading portfolio is average for the industry and the bank has appropriate techniques to mitigate risks. BCE measures market risk using value at risk (VaR), based on a 99% confidence level, an observation period of 525 days and a holding period of 10 days, backed by stress testing. The average VaR for 2017 was about EUR1.2 million, with a maximum exposure of EUR2 million, well below BCE's EUR5.6 million internal limit.

BCE monitors compliance with VaR and trading limits on a daily basis and carries back and stress testing regularly. BCE measures its exposure to structural balance-sheet mismatches (interest rate and liquidity) through gap, duration and simulation analyses. The short-term nature and close matching of assets and liabilities minimises BCE's exposure to interest-rate risk. At end-2017 BCE calculated that a 100bp upward (downward) parallel shift in the yield curve would result in a 5.5% increase (3.4% decrease) in the bank's net-interest income in the following 12 months.

Financial Profile

Asset Quality

AECR Treasury Agreement Covers Part of the Credit Risk

The treasury agreement among AECR members governs the framework whereby BCE invests the cooperatives' liquidity. Under this agreement, AECR members guarantee any losses or commitments that could arise from interbank placements made by BCE on their behalf. Any claim under the guarantee is split between the AECR members in proportion to their equity shares in BCE, regardless of the volumes of their activity under the agreement. On account of this guarantee, BCE is exempt from complying with large exposure limits under the Spanish interpretation of EU capital-adequacy requirements.

At end-2017, BCE managed EUR3.1 billion liquidity on behalf of the AECR members under the treasury agreement. The funds under the treasury agreement are invested in interbank placements at EUR1 billion, reverse repos at EUR1.2 billion and debt securities at EUR0.9 billion, mainly comprising Spanish sovereign bonds. Interbank loans and reverse repos outside the treasury agreement are small at about EUR0.4 billion and short-term. BCE also channels about EUR0.1 billion of funding from the ECB and the state-sponsored Institution de Credito Oficial (A-/Stable) into the AECR members.

Small Loan Book but High Concentration in Spanish Public Debt

BCE's credit risk arises mainly from treasury and settlement operations, including interbank assets and its investment portfolio. The bank's non-bank loan book was small at 17% of total assets at end-2017. It comprised EUR0.7 billion invested in the state-sponsored fund for public-sector supplier financing and EUR0.4bn of loans, of which 72% were to large corporates and SMEs. The rest went to individuals, mainly employees.

Note on Charts

Black dashed lines in the Earnings and Profitability chart, and further in the report, represent indicative quantitative ranges. They also represent corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bbb' category.

The impaired loans were small, accounting for only 0.5% of gross loans at end-2017, and were more than covered by reserves.

The bank's 15 largest non-banking private-sector risk exposures (including committed credit lines) accounted for a moderate 60% of FCC at end-2017. BCE's largest non-bank private-sector exposures are primarily Spanish blue chips and AECR group companies. However, there is high risk concentration in Spanish public debt. Almost 25% of total assets (representing over 3.5x FCC) were bonds issued by Spanish public administrations at end-2017.

Earnings and Profitability

Modest but Stable Profitability

BCE's profitability is modest but has remained broadly stable over the cycle. The bank has reported a net-interest margin above 33bp since 2013. This reflects BCE's role as an intermediary for AECR members charging a fixed margin on the volume of funding and liquidity channelled to and from them. The operating profit/risk-weighted assets ratio has been at acceptable levels for the past few years, helped by the high business volumes, increased Spanish sovereign spreads and the bank's sound cost efficiency.

BCE's cost/income ratio was 34% in 2017, but we expect it to increase gradually and stabilise at around 40% as the sovereign bond portfolio reprices downwards. In our view BCE's scope to reduce its cost base is limited.

BCE's ability to maintain profitability depends on keeping its risk profile well controlled and on business volumes. The latter has been reduced, but the bank continues charging reasonable fees and controlling expenses well, which in turn supports modest but stable profitability. The bank has deleveraged its balance sheet by acting as an agent on behalf of the AECR members in the clearing houses rather than taking their collateral on the balance sheet. BCE has done this to comply with the minimum regulatory leverage ratio. Fitch believes that the impact of this on profitability is manageable given the small margin charged on this activity.

Capitalisation and Leverage

Improved Leverage Metrics

BCE's FCC ratio was a sound 26.8% at end-2017, reflecting the low risk profile of the bank. In 2017 BCE started acting as an agent on behalf of the AECR members in the clearing houses rather than intermediating through its balance sheet. As a result, BCE substantially improved its leverage metrics and at end-2017 its tangible common equity accounted for a good 7.2% of tangible assets, up from 3.3% a year earlier.

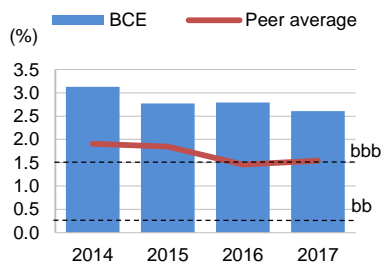
The fairly liquid nature of its own investments (excluding assets related to AECR members) means BCE has some flexibility to deleverage its balance sheet quickly, if needed. BCE can also raise capital from AECR members, if needed. Under the AECR's statutes, all member banks are obliged to subscribe to BCE's capital increases, as they did in 2009-2010. This illustrates their commitment and the bank's important to them.

Funding and Liquidity

Liability-Driven Balance Sheet; Adequate Liquidity Position

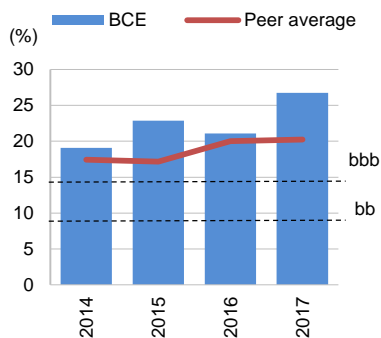
BCE is the central treasurer for the AECR member credit cooperatives. In this capacity, BCE's main function is to provide them with access to funding from the ECB and the wholesale markets, and to manage their liquidity. The bank had a comfortable liquidity position at end-2017, with EUR2.4 billion of unencumbered ECB-eligible assets (33% of total assets), largely in the form of Spanish sovereign bonds. BCE reported good regulatory liquidity coverage and net stable funding ratios of 648% and 172% respectively.

Operating Profit/RWAs



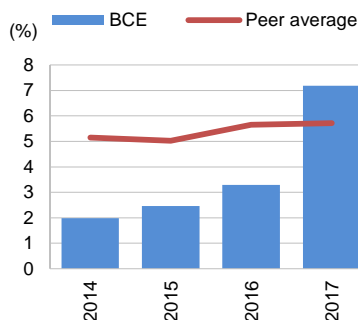
^a Peers = DZ BANK AG Deutsche Zentral-Genossenschaftsbank (Long-term IDR/VR: AA-/NR); Cecabank S.A. (BBB-/bbb-); Iccrea Banca S.P.A. (BB+/bb+)
Source: Banks, Fitch

Fitch Core Capital Ratio



Source: Banks, Fitch

Tangible Leverage



Source: Banks, Fitch

Support

Sovereign Support Unreliable

The Support Rating of '5' and Support Rating Floor of 'No Floor' reflect Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event that BCE becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks. The framework is likely to require senior creditors participating in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

Appendix: Grupo Caja Rural and AECR

Grupo Caja Rural (GCR) is an association of 29 independent rural credit cooperatives sharing cooperative values. AECR, the Spanish association of rural credit cooperatives, is the governing and representative body of the GCR and its members. The main objective of the association is to establish a stronger financial group that works under the principles of mutual support, facilitating synergies and cost rationalisation.

GCR comprises the AECR banks and affiliated subsidiaries, through which it provides its members with central services, including IT support and advisory (Rural Servicios Informáticos), bancassurance (Seguros RGA; 30% owned by DZ Bank AG's insurance arm, R+V Allgemeine Versicherung AG) and treasury, asset and liability management (BCE). The AECR banks are encouraged to use the services available throughout the group.

BCE and AECR members signed an agreement in December 2017 to create a cooperative MIP, which the Bank of Spain has accepted as an Institutional Protection Scheme under the article 113.7 of the EU's Capital Requirements Regulation. The MIP will not imply the mutualisation of solvency, liquidity or profits but it will strengthen AECR member's existing cross-support mechanism by, among other initiatives, setting up a private guarantee fund available for any member that faces financial difficulties.

BCE and AECR shared an informal solidarity fund prior to the MIP agreement in December 2017. However, under this agreement the guarantee fund is pre-funded and regular contributions from members have been established on a risk-weighted basis rather than at a fixed rate. Contributions to the private guarantee fund will be partly deductible from the banks' required contributions to the sector's Deposit Guarantee Fund. In addition, intra-MIP exposures will be excluded from the calculation of the mandatory contributions to the Single Resolution Fund. This will reduce BCE's yearly contribution given the relatively large proportion of deposits it has from AECR members.

The MIP agreement also sets the requirements for members to be part of the group, including commitments to maintain a moderate risk appetite, and conditions that have to be met to access the private guarantee fund. The agreement also establishes a group-wide risk monitoring framework aimed at anticipating potential problems encountered by any member so that corrective measures can be taken prior to the realisation of losses.

The rural credit cooperatives focus on retail banking, with generally rural, local or regional franchises. This contributes to the development of their local communities. They were initially founded to provide financing to the agricultural sector, but now offer universal banking services.

AECR members had EUR60.9 billion of total assets and EUR5.2 billion of equity on an aggregated basis at end-2017. The national market share of the AECR banks' domestic business is small, at about 2.9% of lending and 3.8% of retail deposits at end-2017. They reported EUR295 million aggregate net income in 2017, representing a return on equity of about 5.7%. Their non-performing loan ratio of 6% and loan loss allowance coverage of 67% were above the Spanish banking sector average. Their aggregate equity/assets ratio was sound at 8.6% at end- 2017. Existing AECR members hold a comfortable liquidity position, which is deposited in BCE and supports its activities; their gross loans/deposits ratios are generally below 100%.

Banco Cooperativo Espanol, S.A.
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 | Year End EURm Audited - Unqualified | As % of Earning Assets | |
| 1. Interest Income on Loans | 30.8 | 25.7 | 0.43 | 25.4 | 0.21 | 26.1 | 0.18 | 27.4 | 0.14 | | | |
| 2. Other Interest Income | 69.7 | 58.1 | 0.98 | 57.0 | 0.48 | 77.3 | 0.52 | 188.8 | 0.96 | | | |
| 3. Dividend Income | 0.5 | 0.4 | 0.01 | 0.5 | 0.00 | 0.3 | 0.00 | 1.1 | 0.01 | | | |
| 4. Gross Interest and Dividend Income | 101.0 | 84.2 | 1.42 | 82.9 | 0.69 | 103.7 | 0.70 | 217.3 | 1.10 | | | |
| 5. Interest Expense on Customer Deposits | 0.1 | 0.1 | 0.00 | 0.0 | 0.00 | 0.2 | 0.00 | 2.4 | 0.01 | | | |
| 6. Other Interest Expense | 34.8 | 29.0 | 0.49 | 21.7 | 0.18 | 39.8 | 0.27 | 143.5 | 0.73 | | | |
| 7. Total Interest Expense | 34.9 | 29.1 | 0.49 | 21.7 | 0.18 | 40.0 | 0.27 | 145.9 | 0.74 | | | |
| 8. Net Interest Income | 66.1 | 55.1 | 0.93 | 61.2 | 0.51 | 63.7 | 0.43 | 71.4 | 0.36 | | | |
| 9. Net Fees and Commissions | 18.9 | 15.8 | 0.27 | 14.1 | 0.12 | 15.4 | 0.10 | 15.3 | 0.08 | | | |
| 10. Net Gains (Losses) on Trading and Derivatives | 7.0 | 5.8 | 0.10 | 10.9 | 0.09 | 7.0 | 0.05 | 5.7 | 0.03 | | | |
| 11. Net Gains (Losses) on Assets and Liabilities at FV | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 12. Net Gains (Losses) on Other Securities | 8.9 | 7.4 | 0.12 | 3.1 | 0.03 | 3.9 | 0.03 | 3.9 | 0.02 | | | |
| 13. Net Insurance Income | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | | | |
| 14. Other Operating Income | (5.9) | (4.9) | (0.08) | (4.8) | (0.04) | (5.7) | (0.04) | 2.4 | 0.01 | | | |
| 15. Total Non-Interest Operating Income | 28.9 | 24.1 | 0.41 | 23.3 | 0.19 | 20.6 | 0.14 | 27.3 | 0.14 | | | |
| 16. Total Operating Income | 95.0 | 79.2 | 1.33 | 84.5 | 0.70 | 84.3 | 0.57 | 98.7 | 0.50 | | | |
| 17. Personnel Expenses | 19.4 | 16.2 | 0.27 | 15.3 | 0.13 | 14.2 | 0.10 | 14.1 | 0.07 | | | |
| 18. Other Operating Expenses | 12.7 | 10.6 | 0.18 | 11.0 | 0.09 | 10.0 | 0.07 | 9.8 | 0.05 | | | |
| 19. Total Non-Interest Expenses | 32.1 | 26.8 | 0.45 | 26.3 | 0.22 | 24.2 | 0.16 | 23.9 | 0.12 | | | |
| 20. Equity-accounted Profit/ Loss - Operating | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | | | |
| 21. Pre-Impairment Operating Profit | 62.8 | 52.4 | 0.88 | 58.2 | 0.49 | 60.1 | 0.40 | 74.8 | 0.38 | | | |
| 22. Loan Impairment Charge | 1.3 | 1.1 | 0.02 | (6.3) | (0.05) | 4.0 | 0.03 | 8.9 | 0.05 | | | |
| 23. Securities and Other Credit Impairment Charges | (0.2) | (0.2) | (0.00) | 3.5 | 0.03 | 4.0 | 0.03 | 0.4 | 0.00 | | | |
| 24. Operating Profit | 61.8 | 51.5 | 0.87 | 61.0 | 0.51 | 52.1 | 0.35 | 65.5 | 0.33 | | | |
| 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 | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 28. Non-recurring Expense | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 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 | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | 0.3 | 0.00 | | | |
| 31. Pre-tax Profit | 61.8 | 51.5 | 0.87 | 61.0 | 0.51 | 52.1 | 0.35 | 65.8 | 0.33 | | | |
| 32. Tax expense | 17.0 | 14.2 | 0.24 | 16.4 | 0.14 | 14.7 | 0.10 | 19.5 | 0.10 | | | |
| 33. Profit/Loss from Discontinued Operations | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 34. Net Income | 44.7 | 37.3 | 0.63 | 44.6 | 0.37 | 37.4 | 0.25 | 46.3 | 0.23 | | | |
| 35. Change in Value of AFS Investments | 31.1 | 25.9 | 0.44 | 7.2 | 0.06 | (13.5) | (0.09) | 20.0 | 0.10 | | | |
| 36. Revaluation of Fixed Assets | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 37. Currency Translation Differences | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | | | |
| 38. Remaining OCI Gains/(losses) | (9.5) | (7.9) | (0.13) | (2.9) | (0.02) | 4.0 | 0.03 | (6.0) | (0.03) | | | |
| 39. Fitch Comprehensive Income | 66.3 | 55.3 | 0.93 | 48.9 | 0.41 | 27.9 | 0.19 | 60.3 | 0.31 | | | |
| 40. Memo: Profit Allocation to Non-controlling Interests | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | | | |
| 41. Memo: Net Income after Allocation to Non-controlling Interests | 44.7 | 37.3 | 0.63 | 44.6 | 0.37 | 37.4 | 0.25 | 46.3 | 0.23 | | | |
| 42. Memo: Common Dividends Relating to the Period | n.a. | n.a. | - | n.a. | - | 0.0 | 0.00 | 0.0 | 0.00 | | | |
| 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

**Banco Cooperativo Espanol, S.A.
Balance Sheet**

| | 31 Dec 2017 | | 31 Dec 2016 | | 31 Dec 2015 | | 31 Dec 2014 | | As % of Assets |
|---|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
| | Year End USDm | Year End EURm | As % of Assets | Year End EURm | As % of Assets | Year End EURm | As % of Assets | Year End EURm | |
| Assets | | | | | | | | | |
| A. Loans | | | | | | | | | |
| 1. Residential Mortgage Loans | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 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 | 64.6 | 53.9 | 0.73 | 25.4 | 0.18 | 29.1 | 0.17 | n.a. | - |
| 5. Other Loans | 1,467.1 | 1,223.3 | 16.66 | 1,121.1 | 7.96 | 1,009.5 | 5.79 | 1,059.8 | 5.29 |
| 6. Less: Loan Loss Allowances | 43.3 | 36.1 | 0.49 | 36.1 | 0.26 | 43.3 | 0.25 | 43.0 | 0.21 |
| 7. Net Loans | 1,488.5 | 1,241.1 | 16.90 | 1,110.4 | 7.89 | 995.3 | 5.71 | 1,016.8 | 5.07 |
| 8. Gross Loans | 1,531.7 | 1,277.2 | 17.40 | 1,146.5 | 8.14 | 1,038.6 | 5.95 | 1,059.8 | 5.29 |
| 9. Memo: Impaired Loans included above | 7.1 | 5.9 | 0.08 | 5.3 | 0.04 | 9.1 | 0.05 | 9.2 | 0.05 |
| 10. Memo: Specific Loan Loss Allowances | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| B. Other Earning Assets | | | | | | | | | |
| 1. Loans and Advances to Banks | 481.2 | 401.2 | 5.46 | 383.7 | 2.73 | 4,158.4 | 23.84 | 7,655.2 | 38.21 |
| 2. Reverse Repos and Securities Borrowing | 1,382.2 | 1,152.5 | 15.70 | 3,747.0 | 26.61 | 2,930.5 | 16.80 | 3,278.9 | 16.36 |
| 3. Derivatives | 610.4 | 509.0 | 6.93 | 559.1 | 3.97 | 497.8 | 2.85 | 564.7 | 2.82 |
| 4. Trading Securities and at FV through Income | 176.2 | 146.9 | 2.00 | 2,087.5 | 14.83 | 2,294.5 | 13.15 | 3,091.4 | 15.43 |
| 5. Available for Sale Securities | 2,884.6 | 2,405.2 | 32.76 | 3,988.3 | 28.33 | 3,828.9 | 21.95 | 3,910.3 | 19.52 |
| 6. Held to Maturity Securities | 76.5 | 63.8 | 0.87 | 90.0 | 0.64 | 115.5 | 0.66 | 144.0 | 0.72 |
| 7. Other Securities | 16.3 | 13.6 | 0.19 | 33.3 | 0.24 | 57.8 | 0.33 | 70.3 | 0.35 |
| 8. Total Securities | 3,153.6 | 2,629.5 | 35.81 | 6,199.1 | 44.03 | 6,296.7 | 36.10 | 7,216.0 | 36.01 |
| 9. Memo: Government Securities included Above | 2,651.8 | 2,211.1 | 30.12 | 5,601.2 | 39.78 | 5,412.7 | 31.03 | 6,562.3 | 32.75 |
| 10. Memo: Total Securities Pledged | 2,009.2 | 1,675.3 | 22.82 | 5,040.1 | 35.80 | 5,577.3 | 31.97 | 4,055.8 | 20.24 |
| 11. Equity Investments in Associates | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 12. Investments in Property | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 13. Insurance Assets | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 14. Other Earning Assets | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 15. Total Earning Assets | 7,115.8 | 5,933.3 | 80.81 | 11,999.3 | 85.22 | 14,878.7 | 85.30 | 19,731.6 | 98.48 |
| C. Non-Earning Assets | | | | | | | | | |
| 1. Cash and Due From Banks | 1,631.9 | 1,360.7 | 18.53 | 2,024.3 | 14.38 | 2,510.0 | 14.39 | 266.5 | 1.33 |
| 2. Memo: Mandatory Reserves included above | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 3. Foreclosed Assets | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 4. Fixed Assets | 18.9 | 15.8 | 0.22 | 15.4 | 0.11 | 15.3 | 0.09 | 15.5 | 0.08 |
| 5. Goodwill | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 6. Other Intangibles | 2.8 | 2.3 | 0.03 | 1.8 | 0.01 | 1.4 | 0.01 | 1.6 | 0.01 |
| 7. Current Tax Assets | 4.4 | 3.7 | 0.05 | 9.5 | 0.07 | 6.6 | 0.04 | 4.3 | 0.02 |
| 8. Deferred Tax Assets | 26.1 | 21.8 | 0.30 | 24.7 | 0.18 | 27.5 | 0.16 | 13.6 | 0.07 |
| 9. Discontinued Operations | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 10. Other Assets | 5.2 | 4.3 | 0.06 | 5.2 | 0.04 | 3.3 | 0.02 | 3.0 | 0.01 |
| 11. Total Assets | 8,805.1 | 7,341.9 | 100.00 | 14,080.2 | 100.00 | 17,442.8 | 100.00 | 20,036.1 | 100.00 |
| Liabilities and Equity | | | | | | | | | |
| D. Interest-Bearing Liabilities | | | | | | | | | |
| 1. Total Customer Deposits | 792.5 | 660.8 | 9.00 | 639.3 | 4.54 | 672.3 | 3.85 | 532.5 | 2.66 |
| 2. Deposits from Banks | 4,321.0 | 3,602.9 | 49.07 | 3,379.0 | 24.00 | 4,895.0 | 28.06 | 4,503.3 | 22.48 |
| 3. Repos and Securities Lending | 1,503.7 | 1,253.8 | 17.08 | 7,964.2 | 56.56 | 6,031.8 | 34.58 | 4,414.5 | 22.03 |
| 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 | 6,617.1 | 5,517.5 | 75.15 | 11,982.5 | 85.10 | 11,599.1 | 66.50 | 9,450.3 | 47.17 |
| 6. Senior Unsecured Debt | n.a. | n.a. | - | n.a. | - | n.a. | - | 361.9 | 1.81 |
| 7. Subordinated Borrowing | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 8. Covered Bonds | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 9. Other Long-term Funding | 444.7 | 370.8 | 5.05 | 662.3 | 4.70 | 4,672.7 | 26.79 | 9,128.1 | 45.56 |
| 10. Total LT Funding | 444.7 | 370.8 | 5.05 | 662.3 | 4.70 | 4,672.7 | 26.79 | 9,490.0 | 47.36 |
| 11. Memo: o/w matures in less than 1 year | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 12. Trading Liabilities | 43.7 | 36.4 | 0.50 | 239.0 | 1.70 | 199.8 | 1.15 | 6.2 | 0.03 |
| 13. Total Funding | 7,105.5 | 5,924.7 | 80.70 | 12,883.8 | 91.50 | 16,471.6 | 94.43 | 18,946.5 | 94.56 |
| 14. Derivatives | 870.9 | 726.2 | 9.89 | 645.4 | 4.58 | 479.7 | 2.75 | 586.3 | 2.93 |
| 15. Total Funding and Derivatives | 7,976.4 | 6,650.9 | 90.59 | 13,529.2 | 96.09 | 16,951.3 | 97.18 | 19,532.8 | 97.49 |
| 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 | 0.2 | 0.2 | 0.00 | 0.9 | 0.01 | 0.2 | 0.00 | 0.2 | 0.00 |
| 4. Current Tax Liabilities | 1.6 | 1.3 | 0.02 | 0.8 | 0.01 | 1.2 | 0.01 | 1.2 | 0.01 |
| 5. Deferred Tax Liabilities | 19.2 | 16.0 | 0.22 | 8.6 | 0.06 | 6.5 | 0.04 | 10.4 | 0.05 |
| 6. Other Deferred Liabilities | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 7. Discontinued Operations | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 8. Insurance Liabilities | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - |
| 9. Other Liabilities | 165.9 | 138.3 | 1.88 | 60.7 | 0.43 | 52.5 | 0.30 | 88.3 | 0.44 |
| 10. Total Liabilities | 8,163.3 | 6,806.7 | 92.71 | 13,600.2 | 96.59 | 17,011.7 | 97.53 | 19,632.9 | 97.99 |
| 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 | 598.3 | 498.9 | 6.80 | 461.6 | 3.28 | 417.1 | 2.39 | 384.1 | 1.92 |
| 2. Non-controlling Interest | 0.1 | 0.1 | 0.00 | 0.1 | 0.00 | 0.1 | 0.00 | 0.2 | 0.00 |
| 3. Securities Revaluation Reserves | 39.2 | 32.7 | 0.45 | 14.6 | 0.10 | 9.5 | 0.05 | 18.9 | 0.09 |
| 4. Foreign Exchange Revaluation Reserves | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - |
| 5. Fixed Asset Revaluations and Other Accumulated OCI | 4.2 | 3.5 | 0.05 | 3.7 | 0.03 | 4.4 | 0.03 | n.a. | - |
| 6. Total Equity | 641.9 | 535.2 | 7.29 | 480.0 | 3.41 | 431.1 | 2.47 | 403.2 | 2.01 |
| 7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E | 641.9 | 535.2 | 7.29 | 480.0 | 3.41 | 431.1 | 2.47 | 403.2 | 2.01 |
| 8. Total Liabilities and Equity | 8,805.1 | 7,341.9 | 100.00 | 14,080.2 | 100.00 | 17,442.8 | 100.00 | 20,036.1 | 100.00 |
| 9. Memo: Fitch Core Capital | 632.2 | 527.1 | 7.18 | 462.1 | 3.28 | 429.7 | 2.46 | 398.4 | 1.99 |

Exchange rate

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

Banco Cooperativo Espanol, S.A. Summary Analytics

| | 31 Dec 2017 | 31 Dec 2016 | 31 Dec 2015 | 31 Dec 2014 |
|---|-------------|-------------|-------------|-------------|
| | Year End | Year End | Year End | Year End |
| A. Interest Ratios | | | | |
| 1. Interest Income/ Average Earning Assets | 0.85 | 0.54 | 0.56 | 0.99 |
| 2. Interest Income on Loans/ Average Gross Loans | 2.12 | 2.34 | 2.52 | 3.17 |
| 3. Interest Expense on Customer Deposits/ Average Customer Deposits | 0.01 | 0.00 | 0.02 | 0.46 |
| 4. Interest Expense/ Average Interest-bearing Liabilities | 0.26 | 0.12 | 0.21 | 0.67 |
| 5. Net Interest Income/ Average Earning Assets | 0.56 | 0.40 | 0.34 | 0.33 |
| 6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets | 0.55 | 0.44 | 0.32 | 0.29 |
| 7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets | 0.56 | 0.40 | 0.34 | 0.33 |
| B. Other Operating Profitability Ratios | | | | |
| 1. Operating Profit/ Risk Weighted Assets | 2.61 | 2.79 | 2.77 | 3.13 |
| 2. Non-Interest Expense/ Gross Revenues | 33.84 | 31.12 | 28.71 | 24.21 |
| 3. Loans and securities impairment charges/ Pre-impairment Op. Profit | 1.72 | (4.81) | 13.31 | 12.43 |
| 4. Operating Profit/ Average Total Assets | 0.44 | 0.34 | 0.27 | 0.30 |
| 5. Non-Interest Income/ Gross Revenues | 30.43 | 27.57 | 24.44 | 27.66 |
| 6. Non-Interest Expense/ Average Total Assets | 0.23 | 0.15 | 0.12 | 0.11 |
| 7. Pre-impairment Op. Profit/ Average Equity | 10.28 | 12.78 | 14.58 | 19.73 |
| 8. Pre-impairment Op. Profit/ Average Total Assets | 0.45 | 0.32 | 0.31 | 0.34 |
| 9. Operating Profit/ Average Equity | 10.11 | 13.39 | 12.64 | 17.27 |
| C. Other Profitability Ratios | | | | |
| 1. Net Income/ Average Total Equity | 7.32 | 9.79 | 9.07 | 12.21 |
| 2. Net Income/ Average Total Assets | 0.32 | 0.25 | 0.19 | 0.21 |
| 3. Fitch Comprehensive Income/ Average Total Equity | 10.85 | 10.74 | 6.77 | 15.90 |
| 4. Fitch Comprehensive Income/ Average Total Assets | 0.47 | 0.27 | 0.14 | 0.27 |
| 5. Taxes/ Pre-tax Profit | 27.57 | 26.89 | 28.21 | 29.64 |
| 6. Net Income/ Risk Weighted Assets | 1.89 | 2.04 | 1.99 | 2.22 |
| D. Capitalization | | | | |
| 1. FCC/ FCC-Adjusted Risk Weighted Assets | 26.76 | 21.10 | 22.88 | 19.07 |
| 2. Tangible Common Equity/ Tangible Assets | 7.19 | 3.29 | 2.46 | 1.99 |
| 3. Equity/ Total Assets | 7.29 | 3.41 | 2.47 | 2.01 |
| 4. Basel Leverage Ratio | n.a. | n.a. | n.a. | n.a. |
| 5. Common Equity Tier 1 Capital Ratio | 25.20 | 21.30 | 20.40 | 16.10 |
| 6. Fully Loaded Common Equity Tier 1 Capital Ratio | n.a. | n.a. | n.a. | n.a. |
| 7. Tier 1 Capital Ratio | 25.20 | 21.30 | 20.40 | 16.10 |
| 8. Total Capital Ratio | 25.70 | 21.90 | 21.00 | 16.60 |
| 9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital | (5.73) | (6.67) | (7.96) | (8.48) |
| 10. Impaired Loans less Loan Loss Allowances/ Equity | (5.64) | (6.42) | (7.93) | (8.38) |
| 11. Cash Dividends Paid & Declared/ Net Income | n.a. | n.a. | 0.00 | 0.00 |
| 12. Risk Weighted Assets/ Total Assets | 26.83 | 15.55 | 10.77 | 10.43 |
| 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 | 0.46 | 0.46 | 0.88 | 0.87 |
| 2. Growth of Gross Loans | 11.40 | 10.39 | (2.00) | 58.49 |
| 3. Loan Loss Allowances/ Impaired Loans | 611.86 | 681.13 | 475.82 | 467.39 |
| 4. Loan Impairment Charges/ Average Gross Loans | 0.09 | (0.58) | 0.39 | 1.03 |
| 5. Growth of Total Assets | (47.86) | (19.28) | (12.94) | (17.42) |
| 6. Loan Loss Allowances/ Gross Loans | 2.83 | 3.15 | 4.17 | 4.06 |
| 7. Net Charge-offs/ Average Gross Loans | n.a. | n.a. | n.a. | n.a. |
| 8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets | 0.46 | 0.46 | 0.88 | 0.87 |
| F. Funding and Liquidity | | | | |
| 1. Loans/ Customer Deposits | 193.28 | 179.34 | 154.48 | 199.02 |
| 2. Liquidity Coverage Ratio | 648.30 | 318.80 | n.a. | n.a. |
| 3. Customer Deposits/ Total Funding (excluding derivatives) | 11.15 | 4.96 | 4.08 | 2.81 |
| 4. Interbank Assets/ Interbank Liabilities | 11.14 | 11.36 | 84.95 | 169.99 |
| 5. Net Stable Funding Ratio | 172.30 | 105.00 | n.a. | n.a. |
| 6. Growth of Total Customer Deposits | 3.36 | (4.91) | 26.25 | 3.40 |

Banco Cooperativo Espanol, S.A.
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 | Year End EURm | As % of Assets | |
| A. Off-Balance Sheet Items | | | | | | | | | | | | |
| 1. Managed Securitised Assets Reported Off-Balance Sheet | n.a. | 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. | - | n.a. | - | |
| 3. Guarantees | 129.3 | 107.8 | 1.47 | 110.5 | 0.78 | 79.2 | 0.45 | 97.9 | 0.49 | n.a. | 0.49 | |
| 4. Acceptances and documentary credits reported off-balance sheet | n.a. | n.a. | - | n.a. | - | 8.8 | 0.05 | n.a. | - | n.a. | - | |
| 5. Committed Credit Lines | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| 6. Other Contingent Liabilities | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| 7. Other Off-Balance Sheet items | 427.0 | 356.0 | 4.85 | 223.9 | 1.59 | 180.2 | 1.03 | 179.0 | 0.89 | n.a. | 0.89 | |
| 8. Total Assets under Management | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| B. Average Balance Sheet | | | | | | | | | | | | |
| 1. Average Loans | 1,454.4 | 1,212.7 | 16.52 | 1,086.5 | 7.72 | 1,036.4 | 5.94 | 864.3 | 4.31 | n.a. | 4.31 | |
| 2. Average Earning Assets | 11,852.9 | 9,883.2 | 134.61 | 15,442.1 | 109.67 | 18,590.2 | 106.58 | 21,882.3 | 109.21 | n.a. | 109.21 | |
| 3. Average Total Assets | 14,118.9 | 11,772.6 | 160.35 | 17,956.7 | 127.53 | 19,634.2 | 112.56 | 22,149.4 | 110.55 | n.a. | 110.55 | |
| 4. Average Managed Securitised Assets (OBS) | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| 5. Average Interest-Bearing Liabilities | 13,379.5 | 11,156.1 | 151.95 | 17,428.6 | 123.78 | 19,146.7 | 109.77 | 21,698.8 | 108.30 | n.a. | 108.30 | |
| 6. Average Common equity | 577.9 | 481.9 | 6.56 | 440.6 | 3.13 | 401.7 | 2.30 | 367.1 | 1.83 | n.a. | 1.83 | |
| 7. Average Equity | 611.2 | 509.6 | 6.94 | 455.4 | 3.23 | 412.3 | 2.36 | 379.2 | 1.89 | n.a. | 1.89 | |
| 8. Average Customer Deposits | 1,275.6 | 1,063.6 | 14.49 | 751.4 | 5.34 | 802.1 | 4.60 | 523.8 | 2.61 | n.a. | 2.61 | |
| C. Maturities | | | | | | | | | | | | |
| Asset Maturities: | | | | | | | | | | | | |
| Loans & Advances < 3 months | 337.4 | 281.3 | 3.83 | 151.7 | 1.08 | 68.6 | 0.39 | 165.2 | 0.82 | n.a. | 0.82 | |
| Loans & Advances 3 - 12 Months | 691.5 | 576.6 | 7.85 | 112.6 | 0.80 | 381.2 | 2.19 | 202.2 | 1.01 | n.a. | 1.01 | |
| Loans and Advances 1 - 5 Years | 238.9 | 199.2 | 2.71 | 696.1 | 4.94 | 394.6 | 2.26 | 517.9 | 2.58 | n.a. | 2.58 | |
| Loans & Advances > 5 years | 220.7 | 184.0 | 2.51 | 150.0 | 1.07 | 150.9 | 0.87 | 131.5 | 0.66 | n.a. | 0.66 | |
| Debt Securities < 3 Months | n.a. | 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. | - | n.a. | - | |
| Debt Securities 1 - 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Debt Securities > 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Loans & Advances to Banks < 3 Months | 834.5 | 695.8 | 9.48 | 3,825.6 | 27.17 | 1,963.1 | 11.25 | 5,976.9 | 29.83 | n.a. | 29.83 | |
| Loans & Advances to Banks 3 - 12 Months | 32.4 | 27.0 | 0.37 | 73.8 | 0.52 | 508.1 | 2.91 | 43.2 | 0.22 | n.a. | 0.22 | |
| Loans & Advances to Banks 1 - 5 Years | 993.5 | 828.4 | 11.28 | 227.4 | 1.62 | 1,680.1 | 9.63 | 1,622.2 | 8.10 | n.a. | 8.10 | |
| Loans & Advances to Banks > 5 Years | 3.0 | 2.5 | 0.03 | 3.8 | 0.03 | 7.1 | 0.04 | 12.9 | 0.06 | n.a. | 0.06 | |
| Liability Maturities: | | | | | | | | | | | | |
| Retail Deposits < 3 months | 570.5 | 475.7 | 6.48 | 629.7 | 4.47 | 663.2 | 3.80 | n.a. | - | n.a. | - | |
| Retail Deposits 3 - 12 Months | 201.2 | 167.8 | 2.29 | 5.4 | 0.04 | 4.6 | 0.03 | n.a. | - | n.a. | - | |
| Retail Deposits 1 - 5 Years | 20.6 | 17.2 | 0.23 | 3.6 | 0.03 | 3.2 | 0.02 | n.a. | - | n.a. | - | |
| Retail Deposits > 5 Years | 0.1 | 0.1 | 0.00 | 0.6 | 0.00 | 1.3 | 0.01 | n.a. | - | n.a. | - | |
| Other Deposits < 3 Months | n.a. | 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. | - | n.a. | - | |
| Other Deposits 1 - 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Other Deposits > 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Deposits from Banks < 3 Months | 4,402.5 | 3,670.9 | 50.00 | 7,236.4 | 51.39 | 7,457.5 | 42.75 | 16,490.4 | 82.30 | n.a. | 82.30 | |
| Deposits from Banks 3 - 12 Months | 131.8 | 109.9 | 1.50 | 57.1 | 0.41 | 38.9 | 0.22 | 44.1 | 0.22 | n.a. | 0.22 | |
| Deposits from Banks 1 - 5 Years | 1,518.3 | 1,266.0 | 17.24 | 312.3 | 2.22 | 3,846.5 | 22.05 | 1,286.2 | 6.42 | n.a. | 6.42 | |
| Deposits from Banks > 5 Years | 1,271.3 | 1,060.0 | 14.44 | 3.9 | 0.03 | 7.0 | 0.04 | 12.8 | 0.06 | n.a. | 0.06 | |
| Senior Debt Maturing < 3 months | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Senior Debt Maturing 3-12 Months | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Senior Debt Maturing 1- 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Senior Debt Maturing > 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Total Senior Debt on Balance Sheet | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Fair Value Portion of Senior Debt | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Subordinated Debt Maturing < 3 months | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Subordinated Debt Maturing 3-12 Months | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Subordinated Debt Maturing 1- 5 Year | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Subordinated Debt Maturing > 5 Years | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| Total Subordinated Debt on Balance Sheet | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | - | n.a. | - | |
| Fair Value Portion of Subordinated Debt | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| D. Risk Weighted Assets | | | | | | | | | | | | |
| 1. Risk Weighted Assets | 2,362.4 | 1,969.8 | 26.83 | 2,189.9 | 15.55 | 1,878.4 | 10.77 | 2,089.4 | 10.43 | n.a. | 10.43 | |
| 2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| 3. Fitch Core Capital Adjusted Risk Weighted Assets | 2,362.4 | 1,969.8 | 26.83 | 2,189.9 | 15.55 | 1,878.4 | 10.77 | 2,089.4 | 10.43 | n.a. | 10.43 | |
| 4. Other Fitch Adjustments to Risk Weighted Assets | n.a. | n.a. | - | n.a. | - | n.a. | - | n.a. | - | n.a. | - | |
| 5. Fitch Adjusted Risk Weighted Assets | 2,362.4 | 1,969.8 | 26.83 | 2,189.9 | 15.55 | 1,878.4 | 10.77 | 2,089.4 | 10.43 | n.a. | 10.43 | |
| E. Fitch Core Capital Reconciliation | | | | | | | | | | | | |
| 1. Total Equity as reported (including non-controlling interests) | 641.9 | 535.2 | 7.29 | 480.0 | 3.41 | 431.1 | 2.47 | 403.2 | 2.01 | n.a. | 2.01 | |
| 2. Fair-value adjustments relating to own credit risk on debt issued | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | 0.00 | |
| 3. Non-loss-absorbing non-controlling interests | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | 0.00 | |
| 4. Goodwill | 0.0 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | 0.0 | 0.00 | n.a. | 0.00 | |
| 5. Other intangibles | 2.8 | 2.3 | 0.03 | 1.8 | 0.01 | 1.4 | 0.01 | 1.6 | 0.01 | n.a. | 0.01 | |
| 6. Deferred tax assets deduction | 7.0 | 5.8 | 0.08 | 16.1 | 0.11 | 0.0 | 0.00 | 3.2 | 0.02 | n.a. | 0.02 | |
| 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 | n.a. | 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 | n.a. | 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 | n.a. | 0.00 | |
| 10. Fitch Core Capital | 632.2 | 527.1 | 7.18 | 462.1 | 3.28 | 429.7 | 2.46 | 398.4 | 1.99 | n.a. | 1.99 | |

Exchange Rate USD1 = EUR0.83382 USD1 = EUR0.9487 USD1 = EUR0.9185 USD1 = EUR0.8237

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