

F. Van Lanschot Bankiers N.V.

Full Rating Report

Ratings

Foreign Currency	
Long-Term IDR	A –
Short-Term IDR	F2
Viability Rating	a –
Support Rating	4
Support Rating Floor	B+
Sovereign Risk	
Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA

Outlooks

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

Financial Data

	30 Jun 10	30 Dec 10
Total assets (USDm)	27,873	27,158
Total assets (EURm)	19,286	20,325
Total equity (EURm)	1,486	1,484
Operating profit (EURm)	46.4	88.5
Operating ROAA (%)	0.47	0.43
Operating ROAE (%)	6.30	6.37
Fitch core capital ratio (%)	9.68	9.07
Tier 1 ratio (%)	12.60	11.90
Equity/total assets (%)	7.70	7.30
Net income (EURm)	42.8	66.7
Comprehensive income (EURm)	33.1	66.5

Key Rating Drivers

Conservative Risk Appetite: The ratings of F. Van Lanschot Bankiers N.V. (VL) reflect its niche private banking franchise in the Netherlands and Belgium. The bank is focusing on expanding its discretionary assets under management. As a result, its risk profile has been decreasing and is now relatively low. The bank built up a loan book in the past, but this is now being managed down, with new lending only undertaken to support its private banking business.

Gradually Recovering Performance: The bank's performance has been gradually recovering from the lows it experienced in 2009, although it remains below pre-crisis levels. Profitability remains under pressure from the volatility in capital markets, a heavy cost base and still high loan impairment charges (LICs). On the other hand, the successful repricing of some of its assets and the sale of some lower-yielding loans have raised the net interest margin (NIM), while a move towards fee-based discretionary asset management has diversified its revenue.

Good Credit Quality: Despite deleveraging, loans still accounted for over three-quarters of total assets at end-June 2011. The quality of the loan book has deteriorated, but remains good. As loans are mostly domestic, their performance is largely dependent on the strength of the Dutch economy. Accordingly, impairments have improved and Fitch Ratings expects this to continue in line with economic developments. Loans are generally fragmented by borrower and industry, although there is a concentration in residential and commercial real estate loans.

Improved Funding Profile: The bank's funding profile has gradually improved with a reduced reliance on the wholesale markets and an increase in the maturity profile. The bank accessed the capital markets in April 2011 with a EUR500m three-year senior unsecured issue.

Strong Liquidity: VL has a strong liquidity position aided by its large securities portfolio, which is of high credit quality. Retained securitisations (EUR3.25bn) provide contingent liquidity. The bank has a large cash position, which is placed short term with the central bank. At end-H111, VL had a liquidity coverage ratio (LCR) of 191% and a net stable funding ratio (NSFR) of 106%.

Adequate Capital: Capitalisation is adequate, having benefited from a large reduction in risk-weighted assets and a recent balance sheet management exercise. VL aims to maintain a Core Tier 1 ratio of 10%, a target which it plans to raise to 12% in the medium term through retained earnings and balance sheet management.

What Could Trigger a Rating Action

Economic Background: Given the current negative economic conditions in Europe, and the potential spillage effect this could have for the Netherlands, short- to medium-term upside rating potential for VL is limited. Conversely, a sustained weakening of the bank's asset quality resulting from the economic environment, and/or pressure on profitability, would cause its ratings to be downgraded.

Analysts

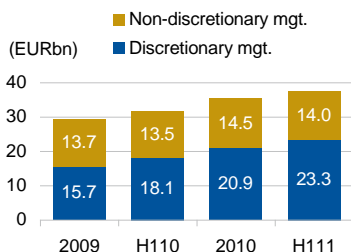
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- Oldest independent bank in the Netherlands providing onshore private banking services mainly in the Dutch and Belgian markets
- Total assets under management of EUR37.3bn, average client assets of EUR0.78m.
- Strategic focus on discretionary management of HNW and ultra-HNW client assets.
- Some change in ownership structure expected to arise as a result of regulatory changes.

Figure 1

AUM Growth

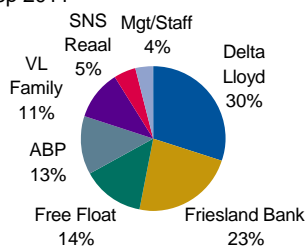


Source: Van Lanschot

Figure 2

Shareholder Structure

Sep 2011



Source: Van Lanschot

Profile

Established in 1737 and headquartered in 's-Hertogensbosch, VL is the oldest independent private bank in the Netherlands. It operates domestically through a network of 29 branches located across the Netherlands, and also through its subsidiary in Belgium (seven branches located in Brussels and in the Flanders region) which it classes as its secondary market. The bank also has a small presence in Switzerland, Luxembourg, Curacao, Jersey, Edinburgh and New York. In line with its main services, the bank is organised across four operational divisions: private and business banking, asset management, corporate finance and securities, and other activities. At end-H111, VL had total assets under management of EUR37.3bn.

The bank's strategic focus is primarily directed at attracting discretionary asset management mandates, which totalled EUR23.3bn, or 62% of assets under management (AUM) at end-H111, from clients with minimum freely investable assets (MFIA) of EUR0.25m. VL is placing an emphasis on attracting high net worth (HNW – MFIA of EUR1m) and ultra-HNW (MFIA of EUR10m) individuals. Service to clients with less than EUR0.25m in assets is being centralised as they are no longer the core focus of the bank's strategy. VL has set a strategic target of reaching EUR50bn AUM by end-2013. The bank differentiates itself through its relationship- rather than product-based approach to onshore private banking.

Dutch merchant bank Kempen & Co is a majority-owned subsidiary of VL (acquired in 2007). Kempen provides institutional asset management, securities brokerage and corporate finance services. It is operated as somewhat of an autonomous entity from VL, with control being undertaken through membership of Kempen's supervisory board and other reporting lines. While VL retains 100% of the voting rights and therefore full control of the entity, Kempen management holds some ordinary B shares of Kempen's capital through participations in the Management Investment Plan. Management ownership is restricted to 7.5% of Kempen's total share capital.

Ownership

VL is wholly owned by, and is the only asset of, Van Lanschot N.V. – a holding company listed on Euronext Amsterdam. Ordinary 'A' shares are listed as depository receipts and freely traded. At end-July, they accounted for 83% of issued share capital. Ordinary 'B' shares (17%) are held by several large shareholders and can only be transferred with the approval of the managing and supervisory boards. Delta Lloyd, a large Dutch insurance company principally owned by Aviva Plc, is VL's largest shareholder, closely followed by Friesland Bank N.V. ('BBB'/Stable) (see Figure 2). In May, the Van Lanschot family renewed its shareholder agreement under which it has the right to maintain its current shareholding in the event of a rights issue. The agreement also allows the family to nominate one member of the supervisory board.

Friesland Bank has made public its intent to dispose of its stake in VL due to the forthcoming Basel III capital implications of its investment. Once Basel III is implemented from 2013, if unsold, the Friesland stake in VL would be gradually deducted from its common equity.

Presentation of Accounts

VL's accounts are prepared in accordance with IFRS. Interim H111 results were unaudited. There was no reclassification of assets at end-H111.

Performance

Performance has been gradually recovering from the low point experienced in 2009, when impairment charges peaked and the bank made a net loss of EUR15.7m. Fitch believes the bank's performance should continue to gradually improve as it continues to benefit from its balance sheet deleveraging, reduced risk appetite, asset repricing, lower reliance on performance-related fees, and improvements in its funding profile. However, as for most banks, it will remain below pre-crisis levels, for at least as long as the situation in the capital markets remains volatile and the European economic situation remains uncertain. Furthermore, the

Related Criteria

- [Global Financial Institutions Rating Criteria \(August 2011\)](#)
- [Rating Hybrid Securities \(July 2011\)](#)

fragile European economic environment has the potential to affect the bank's profitability, and cause both loan impairment charges (LICs) to rise and dampen income generation. Given its private banking focus, its performance will be closely linked to the Dutch economy and the ability to continue to implement its strategy of increasing discretionary AUM.

Figure 3
Peer Comparison

(%)	Van Lanschot (A-/Stable/F2)			EFG International (A/Negative/F1)			Credem - Credito Emiliano S.p.A. (A/Stable/F1)		
	H111	2010	2009	H111	2010	2009	H111	2010	2009
Total assets (EURm)	19,286	20,325	21,265	17,166	16,708	13,923	30,635	29,998	26,439
Net interest income (EURm)	158.1	353.9	289.2	114.4	208.0	179.9	262.5	504.9	512.6
Net fee & commission (EURm)	123.2	232.2	225.1	199.0	396.9	335.5	182.4	381.7	338.4
Net income (EURm)	42.8	66.7	-15.7	47.3	-614.7	70.3	53.8	78.0	88.9
Net interest margin	1.75	1.84	1.47	1.45	1.36	1.49	1.85	1.86	2.43
Cost/income	74.57	70.44	76.09	84.70	88.79	86.61	73.19	80.55	70.97
Operating ROAE	6.30	6.37	0.27	15.46	8.38	6.62	10.85	6.29	8.15
Per-impairment ROAE	10.50	13.75	11.44	15.46	8.39	6.95	13.84	9.69	14.88
Operating ROAA	0.47	0.43	0.02	0.58	0.43	0.55	0.66	0.40	0.64
Per-impairment ROAA	0.79	0.92	0.67	0.58	0.43	0.58	0.84	0.62	1.17
Tier 1	12.60	11.90	9.50	14.40	14.00	13.70	8.76	8.62	8.07
Fitch core capital/RWAs	9.68	9.07	6.17	-	3.10	2.10	8.36	8.06	8.04
Equity/total assets	7.70	7.30	5.88	3.73	3.82	7.96	6.07	6.01	7.00

Note: Ratios calculated by Fitch
Source: Bank financial statements

- Reduced NII as a result of selected deleveraging, higher funding costs and several exceptional items.
- NF&CI has proven resilient, aided by the bank's strategic focus on increasing assets under discretionary management.
- High fixed-cost base, staff costs continue to rise as a result of increased pension obligations.
- Impairment charges reflect predominant exposure to the resilient Dutch economy. The business banking unit continues to be the main source of impairment charges.

In the six months to end-H111, net interest income was 12.1% lower than for the six months in the previous year, most notably due to a reduced loan portfolio, and higher funding costs. In general, funding costs were in fact lower in H111, but the bank pre-funded some business at the end of 2010 with its securitisations, which means it had to bear all the funding costs and invest them temporarily in lower yielding liquid assets – and some exceptional items. However, a longer term comparison shows NIM to have risen, despite higher funding costs, as a result of the sale of its unprofitable healthcare loans and a successful repricing of its current loans.

Figure 4
Segmental Analysis

(EURm)	Private and business banking		Asset management		Corp. finance and securities		Other		Total	
	H111	H110	H111	H110	H111	H110	H111	H110	H111	H110
Total assets	15,664	17,389	157	139	512	353	2,953	2,732	19,286	20,613
Net interest income ^a	186.4	189.1	-	0.1	1.6	1.3	-38.6	-30.3	149.4	160.2
Net fee and commission income	71.9	66.6	25.2	22.8	24.7	26.2	1.4	-0.4	123.2	115.2
Other	3.7	5.1	-	-0.1	0.2	-0.6	17.9	8.6	21.8	13.0
Operating income	262.0	260.8	25.2	22.8	26.5	26.9	-19.3	-22.1	294.4	288.4
Expenses	162.1	160.4	21.8	19.9	22.6	22.5	10.5	3.7	217.0	206.5
Impairments	27.4	43.9	-	0.1	0.4	1.4	3.1	5.7	30.9	51.1
PBT	72.5	56.5	3.4	2.8	3.5	3.0	-32.9	-31.5	46.5	30.8
Tax	16.0	14.3	0.5	0.9	-0.2	0.4	-9.8	-7.0	6.5	8.6
Disc ops	-	-	-	-	-	-	2.8	-1.9	2.8	-1.9
Net income	56.5	42.2	2.9	1.9	3.7	2.6	-20.3	-26.4	42.8	20.3

^a Excluding dividend income
Source: Bank financial statements (unaudited)

Net fee and commission income (NF&CI) improved, increasing 6.5% yoy. The continued addition of AUM and the rising percentage of clients opting for discretionary management of assets led to a 23% rise in management fees yoy. This more than offset lower transaction and securities fees as a result of weaker market volumes and reduced performance-related fees, stemming from a subdued fund performance and the competitive nature of the business. Performance fees fell to EUR0.3m during H111 compared to EUR2.7m for the same six-month period in 2010.

Very little proprietary trading is undertaken by VL. Some positions are taken by Kempen to create liquidity in some of the markets in which it is a market maker, but the levels of profits/losses generated by this business are low. Gains and losses from hedge accounting were volatile. Unrealised losses on derivatives under hedge accounting were significant (EUR19.6m, partly due to ineffective cash flow hedges and the unwinding of swaps), however this was offset by a EUR13m profit on economic hedges. H111 results also include a EUR2.8m positive fair value impact from the sale of Robein Leven, acquired in Q309 as a debt for equity swap and immediately written down.

VL has a high fixed-cost base, reflecting the service-orientated nature of the private banking business. Despite the lack of an extensive branch network, and of a declining number of full-time employees, staff costs have continued to rise during 2011 as a result of higher variable pay and increased pension obligations. The bank's cost to income ratio (74.57%) is higher than generally seen at some similarly rated banks. The streamlining of processes, strict controls over costs, and additional headcount reductions have been introduced to improve efficiency. In Fitch's opinion, however, high costs will continue to be a drag on profitability for the short to medium term.

LICs have continued to decline, reflecting the bank's large exposure to the resilient Dutch economy, generally good loan credit quality and the affluent nature of the bank's clientele. Nonetheless, they remain high, particularly as a proportion of pre-impairment operating profit. While Fitch expects LICs to maintain their generally downward trend over the medium term (the bank estimates that their natural level, as a proportion of risk-weighted assets to be between 0.25 and 0.30), short-term rises resulting from a deteriorating economic environment cannot be ruled out. The largest source of LICs continues to be business banking, which is discussed further in the *Risk Management* section.

Risk Management

The bank is predominantly exposed to credit risk, the appetite for which, following a 2010 review, has fallen. Although market risk is of less significance, the bank recently increased its value-at-risk (VaR) limits, though they remain small when taken as a proportion of capital. VL is a two-tier company. The board of managing directors of the holding company is also the board for the bank. The members of the board are appointed by the supervisory board.

Risk management is centralised within VL, but some risk arises from the autonomy granted to Kempen, which has its own credit, operational and market risk departments. The risk framework applicable to Kempen's operations is set by VL. However, Kempen has a large amount of independence within this. The risk management department of Kempen monitors the market and operational risk of its own operations, while the market risk of VL (excluding Kempen) is monitored by the bank's corporate risk management department.

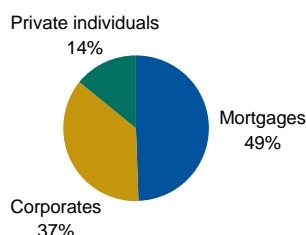
Credit Risk

Credit risk is the most substantial risk faced by VL. It arises through the bank's lending and investments which are generally of good credit quality. As a private bank, VL's loans are only extended to individuals, or their related companies, to support a current (or potential) private banking relationship. Accordingly, loans tend to be relatively large, fairly concentrated by type and geography and, in some cases, not backed by collateral. Nonetheless, the majority of loans are collateralised by residential or commercial property or backed by investment securities.

In line with its renewed strategic focus, the bank has been selectively deleveraging and making minor ad hoc divestments of non-core operations. At end-H111, net loans were 8.7% lower year on year, with reductions mostly concentrated in the corporate and healthcare portfolios. Nonetheless, the bank also still has a legacy portfolio of loans which it will not replace when it matures.

- Conservative risk management appetite with large exposure to Dutch residential mortgages
- Credit standards have been tightened and targeted areas deleveraged in line with the bank's core private banking strategy
- Asset quality remains a concern but is demonstrating a positive trend reflecting the resilient Dutch economy
- CRE loan exposures have driven impairments however these are manageable

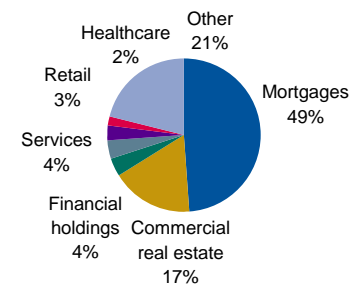
Figure 5
Loans by Borrower
End-H111, EUR15.1bn



Source: Van Lanschot

Figure 6

Loans by Sector
End-H111, EUR15.1bn



Source: Van Lanschot

At end-H111, the majority of the loan portfolio was extended in the Netherlands (94%), followed by Belgium (3%) and other (3%). Loan exposure by sector is shown in Figure 6. Almost half of the loan portfolio (EUR7.5bn) consisted of residential mortgages at end-H111. As a result of its strategic focus, VL has originated relatively few mortgages during the last three years. These are only granted to private banking clients on a selective basis and are relatively large in size given the affluent nature of the bank's clientele and the tax treatment of Dutch mortgage repayments. At end-H111, a relatively high 29% of the mortgage portfolio had a loan-to-value (LTV) ratio greater than 100%, which, however, is not uncommon for the Netherlands.

Since end-2010 the corporate loan portfolio (end-H111: EUR5.6bn) has fallen by 10%. Of note, the book has a sizeable exposure to commercial real estate (CRE) (end-H111: EUR2.6bn). However, the majority of these loans relate to private banking professionals borrowing to purchase their business or submitting their business real estate as collateral, and contained minimal development loans (approximately 1%). At end-H111, over 80% of the portfolio had rental agreements for greater than one year (44% over five years), while 8% was vacant. Around 91% had a LTV ratio of less than 100% (60% less than 75% LTV). CRE exposures by type are shown in Figure 7.

Single-name concentration is moderate with the top 20 loan exposures representing 79% of Fitch core capital (FCC) at end-H111. Concentration has fallen significantly in recent years (end-2009: 127%). At end-June, the bank had just five clients with exposures greater than EUR50m, one of which was until recently impaired, which is of some concern.

Asset Quality

The proportion of impaired loans (NPLs) in the loan book appears to have stabilised by end-June 2011, accounting for 3.33% of gross loans, a decline of 67bp since end-2010. This proportion is better than at some of its similarly rated peers, and reflects VL's tightened credit standards, new strategic focus and the relative strength of the Dutch economy. Many businesses in the Netherlands faced profitability and liquidity issues during the crisis. Accordingly, the corporate loan portfolio – which includes CRE exposures – accounted for 51% of impaired loans at end-H111, followed by mortgages (27%) and private individuals (22%). In Fitch's opinion, the coverage ratio (42.2%) remains low. However, this has been improving and reflects, partly, the high proportion of collateral backing these loans. Unreserved NPLs represented 26.3% of FCC at end-H111.

Figure 10

Peer Group Risk and Asset Quality

(%)	Van Lanschot		EFG International		Credito Emiliano	
	2010	2009	2010	2009	2010	2009
Growth of gross loans	-7.29	0.33	8.86	10.69	7.75	0.05
Impaired loans (NPLs)/gross loans	4.00	2.95	0.07	0.21	3.70	3.42
Reserves for impaired loans/ impaired loans	39.86	36.16	100.00	100.00	49.66	52.03
Impaired loans net of specific reserves/equity	25.88	25.92	-	-	19.88	15.85
Loan impairment charges/gross loans	0.52	0.65	-0.05	0.07	0.34	0.85

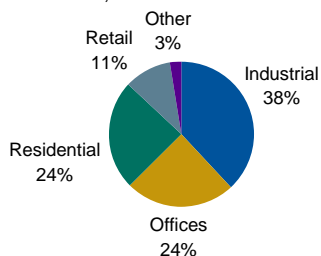
Source: Fitch

Other Assets

A limited amount of credit risk arises from the bank's investment in securities and sizeable interbank placements. The securities portfolio (EUR1.51bn) is split between available-for-sale assets (AFS) (EUR990.7m), those at fair value (EUR403.4m), and those held for trading (EUR115.9m). These investments are of high credit quality, with large positions in Dutch and German government bonds – see Figures 8 and 9 At end-H111, 90% of the AFS portfolio was rated 'AA' or above (76% 'AAA'), while 86% (EUR348.6m) of fair-valued assets were rated 'AAA'. VL's large cash position is mostly placed with the ECB for liquidity purposes. VL had no peripheral European sovereign exposures at end-September 2011.

Figure 7

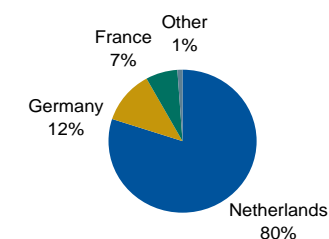
Commercial Real Estate
End-H111, EUR2.6bn



Source: Van Lanschot

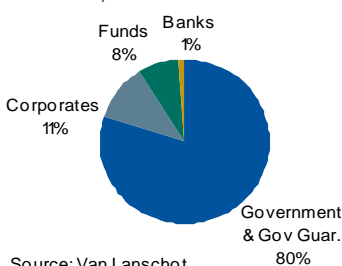
Figure 8

Securities by Country
End-H111, EUR1.51bn



Source: Van Lanschot

Figure 9
Securities by Counterparty
 End-H111, EUR1.51bn



Source: Van Lanschot

Market Risk

Market risk (MR) appetite at VL is low. Risk arises as Kempen trades bonds, equities and derivatives both for client facilitation, limited proprietary trading and to provide liquidity. VL's treasury trades interest and FX derivatives, again for client facilitation, but takes no proprietary positions. In order to control the MR at Kempen, VL uses a governance structure as well as intraday and overnight limits. The monitoring of market risk is the joint responsibility of Kempen and VL.

VaR is calculated daily, at a 97.5% confidence interval, one - day time horizon and is based on one year of historical data. The one - day VaR limit for equities is capped at EUR800,000 and at EUR600,000 for fixed - income. In notional terms, the bank caps its net open position in equities at EUR25m and in fixed - income at EUR40m. Average VaR at end-June was approximately EUR317,000.

Structural interest rate risk arises as the bank has a notable portfolio of long - term fixed - rate loans, funded by shorter term customer funds. Interest rate sensitivity is managed using a number of different techniques including gap, scenario and duration analysis. For end-H111, the bank has calculated that the impact of a 100bp parallel shock of the yield curve would be a EUR4.3m decline of the projected yearly NII.

Operational Risk

Operational risk (OR) policy is implemented and monitored by the OR management committee, which meets eight times a year and is chaired by a member of the board of managing directors. The main risks for the group involve external fraud, errors relating to the execution of client trades, and potential claims arising from investment advice provided. The bank is also exposed to reputational risk which is of particular relevance for a private bank. Fitch notes that OR arises from the level of autonomy extended to Kempen, although it operates within a risk framework set by VL. Due to the failure of some internal processes (misinterpretation of client orders) and a number of external fraud cases there were some notable operational losses during H111, although management believes these to be exceptional and has implemented changes to prevent recurrence of loss.

Funding and Capital

Funding and Liquidity

The bank is majority customer funded, although there is still a small reliance on the wholesale markets. Excluding derivatives, at end-H111 customer deposits (EUR13.23bn) accounted for 79% of total non-equity funding (end-H110: 76%), a ratio which has been improving for some time. As a result of the reduction in the loan book, the bank's loan-to-deposit (LTD) ratio has fallen to 116% from 128% yoy, which Fitch also considers positive.

The bank has been improved its funding profile, accessing the market in H110 and H111. Although not a regular senior debt issuer, in April VL placed a EUR500m three-year senior unsecured issuance under the bank's EUR5bn debt issuance programme. The bank also made a couple of small structured note placements with retail clients of EUR60m and EUR90m in April and May, respectively. VL currently has no ECB funding and is a net interbank lender.

VL is active in securitisation; by end-H111, it had securitised EUR4.6bn of its loan portfolio, of which notionally EUR1.35bn was placed and EUR3.25bn was retained. The maturity profile of the bank looks manageable in light of its large contingent liquidity facilities. In addition, three repo transactions were agreed in December 2010. These consisted of a EUR160m three-year deal and two EUR125m repos with maturities of approximately one year each. EUR1.325bn (cash value) of the bank's retained securitisations remains unencumbered and eligible for repo.

Fitch considers the bank's liquidity position as strong. Liquidity is supported by VL's large, high quality securities portfolio, retained securitisations and large cash position. At end-H111, the

- The funding profile of the bank has improved notably year on year as a result of senior debt issuance in April.
- No ECB funding at end-H111.
- Stable customer funding base representing a majority of non-equity funding.
- Strong liquidity position aided by a large securities portfolio of high credit quality.
- Liquidity coverage ratio of 191% at end-H111.

Figure 11

Securitisations

(EURbn)	Type	Issued	Size
Retained			
Citadel 2010-I	RMBS	Q310	0.45
Citadel 2010-II	RMBS	Q310	1.30
Citadel 2011-I	RMBS	Q111	1.50
			3.25
Placed			
Lancelot 2006	CMBS	Q406	0.60
Citadel 2010-I	RMBS	Q310	0.75
			1.35

Source: Fitch

bank had a notional liquidity buffer of approximately EUR2.8bn with a realisable cash value with the ECB of EUR2.4bn. VL is already compliant with forthcoming Basel III funding and liquidity requirements. At end-H111, the bank estimated it had a liquidity coverage ratio (LCR) of 191% and a net stable funding ratio (NSFR) of 106%.

Capital

VL has been applying risk weightings to its retail loan portfolio using the Advanced Internal Rating Based (A-IRB) approach since July 2010, and expects to switch its non-retail loan portfolio to the Foundation IRB approach before mid 2012. The latest move is not expected to result in a significant release in capital. The bank applies the Standardised Approach under Basel II for market and operational risk. Using these measures, VL reported adequate FCC and Tier 1 ratios of 9.68% and 12.60%, respectively, at end-H111. However, internal capital generation remains subdued as earnings remain well below pre-crisis levels, while the bank resumed dividend distributions in 2010 following a suspension in 2009.

In order to optimise the bank's capital ahead of Capital Requirements Directive IV being introduced, VL conducted a successful balance sheet management exercise via exchange (into senior unsecured) and tender offers for two of the bank's perpetual capital securities (EUR165m and EUR150m). The positive impact on core capital from the exchange and tenders was equivalent to 25bp from end-H111. Tier 2 capital was also affected by the repayment of a EUR100m subordinated loan in February. The bank has stated a desire to raise its minimum target core capital ratio from 10% to 12% in the medium term.

F. Van Lanschot Bankiers N.V.
Income Statement

	30 Jun 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008		31 Dec 2007	
	6 Months - Interim USDm Unaudited	6 Months - Interim EURm Unaudited	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets
1. Interest Income on Loans	470.2	325.3	3.65	912.5	4.95	961.8	4.76	1,347.6	6.97	1,244.6	6.09
2. Other Interest Income	301.6	208.7	2.34	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
3. Dividend Income	12.4	8.6	0.10	18.0	0.10	9.0	0.04	22.9	0.12	11.2	0.05
4. Gross Interest and Dividend Income	784.2	542.6	6.08	930.5	5.05	970.8	4.81	1,370.5	7.09	1,255.8	6.14
5. Interest Expense on Customer Deposits	198.6	137.4	1.54	576.6	3.13	681.6	3.37	645.9	3.34	442.9	2.17
6. Other Interest Expense	357.1	247.1	2.77	n.a.	-	n.a.	-	407.6	2.11	525.4	2.57
7. Total Interest Expense	555.7	384.5	4.31	576.6	3.13	681.6	3.37	1,053.5	5.45	968.3	4.74
8. Net Interest Income	228.5	158.1	1.77	353.9	1.92	289.2	1.43	317.0	1.64	287.5	1.41
9. Net Gains (Losses) on Trading and Derivatives	-0.6	-0.4	0.00	30.2	0.16	44.5	0.22	-4.2	-0.02	47.3	0.23
10. Net Gains (Losses) on Other Securities	11.7	8.1	0.09	1.4	0.01	0.0	0.00	-31.8	-0.16	17.3	0.08
11. Net Gains (Losses) on Assets at FV through Income Statement	-5.8	-4.0	-0.04	-12.8	-0.07	15.1	0.07	-10.2	-0.05	-3.2	-0.02
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	-2.7	-0.01	n.a.	-	n.a.	-
13. Net Fees and Commissions	178.1	123.2	1.38	232.2	1.26	225.1	1.11	217.7	1.13	295.4	1.45
14. Other Operating Income	8.7	6.0	0.07	19.6	0.11	0.0	0.00	n.a.	-	n.a.	-
15. Total Non-Interest Operating Income	192.1	132.9	1.49	270.6	1.47	282.0	1.40	171.5	0.89	356.8	1.75
16. Personnel Expenses	169.1	117.0	1.31	236.1	1.28	221.3	1.10	224.9	1.16	248.6	1.22
17. Other Operating Expenses	144.5	100.0	1.12	203.8	1.11	213.3	1.06	197.2	1.02	166.1	0.81
18. Total Non-Interest Expenses	313.6	217.0	2.43	439.9	2.39	434.6	2.15	422.1	2.18	414.7	2.03
19. Equity-accounted Profit/ Loss - Operating	4.8	3.3	0.04	6.4	0.03	3.4	0.02	5.1	0.03	3.7	0.02
20. Pre-Impairment Operating Profit	111.7	77.3	0.87	191.0	1.04	140.0	0.69	71.5	0.37	233.3	1.14
21. Loan Impairment Charge	39.6	27.4	0.31	86.5	0.47	113.2	0.56	20.1	0.10	1.3	0.01
22. Securities and Other Credit Impairment Charges	5.1	3.5	0.04	16.0	0.09	23.5	0.12	9.7	0.05	-1.6	-0.01
23. Operating Profit	67.1	46.4	0.52	88.5	0.48	3.3	0.02	41.7	0.22	233.6	1.14
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	39.4	0.20	20.5	0.11	0.4	0.00
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	67.1	46.4	0.52	88.5	0.48	-36.1	-0.18	21.2	0.11	233.2	1.14
30. Tax expense	9.4	6.5	0.07	22.9	0.12	-20.4	-0.10	-8.9	-0.05	43.8	0.21
31. Profit/Loss from Discontinued Operations	4.2	2.9	0.03	1.1	0.01	n.a.	-	0.0	0.00	26.0	0.13
32. Net Income	61.9	42.8	0.48	66.7	0.36	-15.7	-0.08	30.1	0.16	215.4	1.05
33. Change in Value of AFS Investments	-28.8	-19.9	-0.22	1.3	0.01	36.8	0.18	-29.6	-0.15	9.0	0.04
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	-0.4	-0.3	0.00	n.a.	-	n.a.	-	-0.2	0.00	0.2	0.00
36. Remaining OCI Gains/(losses)	15.2	10.5	0.12	-1.5	-0.01	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	47.8	33.1	0.37	66.5	0.36	21.1	0.10	0.3	0.00	224.6	1.10
38. Memo: Profit Allocation to Non-controlling Interests	7.8	5.4	0.06	10.2	0.06	10.4	0.05	10.8	0.06	10.8	0.05
39. Memo: Net Income after Allocation to Non-controlling Interests	54.1	37.4	0.42	56.5	0.31	-26.1	-0.13	19.3	0.10	204.6	1.00
40. Memo: Common Dividends Relating to the Period	41.5	28.7	0.32	0.0	0.00	n.a.	-	9.8	0.05	104.5	0.51
41. Memo: Preferred Dividends Related to the Period	14.0	9.7	0.11	10.4	0.06	n.a.	-	n.a.	-	n.a.	-

Exchange rate USD1 = EUR0.69190 USD1 = EUR0.74840 USD1 = EUR0.69416 USD1 = EUR0.71855 USD1 = EUR0.67930

F. Van Lanschot Bankiers N.V.
Balance Sheet

	30 Jun 2011			31 Dec 2010		31 Dec 2009		31 Dec 2008		31 Dec 2007	
	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	Year End EURm	As % of Assets
Assets											
A. Loans											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	10,886.1	7,532.1	39.06	7,649.0	37.63	8,108.3	38.13	8,018.0	38.75	n.a.	-
3. Other Consumer/ Retail Loans	3,145.5	2,176.4	11.29	2,113.9	10.40	2,474.3	11.64	2,514.3	12.15	10,155.0	46.76
4. Corporate & Commercial Loans	7,128.6	4,932.3	25.58	5,300.2	26.08	6,077.8	28.58	6,183.9	29.89	5,945.3	27.37
5. Other Loans	914.6	632.8	3.28	901.7	4.44	559.5	2.63	447.7	2.16	0.0	0.00
6. Less: Reserves for Impaired Loans/ NPLs	310.6	214.9	1.11	254.6	1.25	183.6	0.86	91.4	0.44	94.0	0.43
7. Net Loans	21,764.3	15,058.7	78.08	15,710.2	77.29	17,036.3	80.12	17,072.5	82.51	16,006.3	73.70
8. Gross Loans	22,074.9	15,273.6	79.20	15,964.8	78.55	17,219.9	80.98	17,163.9	82.95	16,100.3	74.13
9. Memo: Impaired Loans included above	735.9	509.2	2.64	638.7	3.14	507.7	2.39	189.3	0.91	61.7	0.28
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets											
1. Loans and Advances to Banks	1,707.9	1,181.7	6.13	1,040.1	5.12	1,240.6	5.83	1,028.1	4.97	2,963.1	13.64
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	750.5	519.3	2.69	157.0	0.77	486.8	2.29	62.7	0.30	83.6	0.38
4. Derivatives	280.1	193.8	1.00	204.3	1.01	218.6	1.03	209.7	1.01	471.8	2.17
5. Available for Sale Securities	1,431.9	990.7	5.14	1,267.1	6.23	1,187.5	5.58	894.7	4.32	839.5	3.87
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. At-equity Investments in Associates	59.4	41.1	0.21	42.0	0.21	30.7	0.14	10.1	0.05	9.5	0.04
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	52.4	0.25	63.5	0.29
9. Total Securities	2,521.9	1,744.9	9.05	1,670.4	8.22	1,923.6	9.05	1,229.6	5.94	1,467.9	6.76
10. Memo: Government Securities included Above	1,422.9	984.5	5.10	1,040.4	5.12	755.4	3.55	403.7	1.95	414.0	1.91
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
15. Total Earning Assets	25,994.1	17,985.3	93.26	18,420.7	90.63	20,200.5	95.00	19,330.2	93.42	20,437.3	94.10
C. Non-Earning Assets											
1. Cash and Due From Banks	653.9	452.4	2.35	414.3	2.04	205.0	0.96	458.1	2.21	447.4	2.06
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	229.7	158.9	0.82	161.1	0.79	179.0	0.84	188.6	0.91	195.2	0.90
5. Goodwill	338.5	234.2	1.21	234.8	1.16	225.7	1.06	212.3	1.03	209.8	0.97
6. Other Intangibles	140.5	97.2	0.50	106.7	0.52	142.0	0.67	170.7	0.82	169.5	0.78
7. Current Tax Assets	5.5	3.8	0.02	2.6	0.01	26.5	0.12	79.6	0.38	2.3	0.01
8. Deferred Tax Assets	55.5	38.4	0.20	46.5	0.23	63.5	0.30	4.1	0.02	7.1	0.03
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	455.7	315.3	1.63	938.4	4.62	222.6	1.05	248.3	1.20	250.2	1.15
11. Total Assets	27,873.2	19,285.5	100.00	20,325.1	100.00	21,264.8	100.00	20,691.9	100.00	21,718.8	100.00
Liabilities and Equity											
D. Interest-Bearing Liabilities											
1. Customer Deposits - Current	13,308.1	9,207.9	47.75	9,710.0	47.77	9,248.7	43.49	14,268.8	68.96	13,127.0	60.44
2. Customer Deposits - Savings	5,805.9	4,017.1	20.83	3,835.7	18.87	4,131.5	19.43	1,049.6	5.07	1,469.8	6.77
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Total Customer Deposits	19,114.0	13,225.0	68.57	13,545.7	66.65	13,380.2	62.92	15,318.4	74.03	14,596.8	67.21
5. Deposits from Banks	1,102.8	763.0	3.96	945.5	4.65	2,520.6	11.85	391.5	1.89	904.4	4.16
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	243.4	1.20	605.7	2.85	n.a.	-	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	20,216.8	13,988.0	72.53	14,734.6	72.49	16,506.5	77.62	15,709.9	75.92	15,501.2	71.37
9. Senior Debt Maturing after 1 Year	3,568.4	2,469.0	12.80	1,702.6	8.38	782.2	3.68	1,783.7	8.62	3,034.1	13.97
10. Subordinated Borrowing	225.3	155.9	0.81	421.8	2.08	443.3	2.08	480.3	2.32	465.5	2.14
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	3,793.8	2,624.9	13.61	2,124.4	10.45	1,225.5	5.76	2,264.0	10.94	3,499.6	16.11
13. Derivatives	366.2	253.4	1.31	294.0	1.45	304.0	1.43	303.8	1.47	371.3	1.71
14. Trading Liabilities	133.1	92.1	0.48	89.3	0.44	68.9	0.32	14.1	0.07	35.6	0.16
15. Total Funding	24,509.9	16,958.4	87.93	17,242.3	84.83	18,104.9	85.14	18,291.8	88.40	19,407.7	89.36
E. Non-Interest Bearing Liabilities											
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	25.0	17.3	0.09	16.8	0.08	29.3	0.14	28.3	0.14	51.4	0.24
4. Current Tax Liabilities	17.5	12.1	0.06	11.0	0.05	28.6	0.13	10.5	0.05	2.9	0.01
5. Deferred Tax Liabilities	45.1	31.2	0.16	36.5	0.18	41.6	0.20	44.9	0.22	55.8	0.26
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	730.5	3.44	n.a.	-	n.a.	-
9. Other Liabilities	694.2	480.3	2.49	1,233.7	6.07	628.6	2.96	622.3	3.01	514.5	2.37
10. Total Liabilities	25,291.7	17,499.3	90.74	18,540.3	91.22	19,563.5	92.00	18,997.8	91.81	20,032.3	92.23
F. Hybrid Capital											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	76.3	0.37	76.8	0.35
2. Pref. Shares and Hybrid Capital accounted for as Equity	434.6	300.7	1.56	300.5	1.48	450.7	2.12	378.9	1.83	230.5	1.06
G. Equity											
1. Common Equity	2,105.1	1,456.5	7.55	1,425.0	7.01	1,196.2	5.63	1,239.2	5.99	1,312.7	6.04
2. Non-controlling Interest	27.9	19.3	0.10	22.7	0.11	12.2	0.06	12.6	0.06	12.5	0.06
3. Securities Revaluation Reserves	28.6	19.8	0.10	38.0	0.19	42.2	0.20	5.4	0.03	35.0	0.16
4. Foreign Exchange Revaluation Reserves	-2.5	-1.7	-0.01	-1.4	-0.01	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	-12.1	-8.4	-0.04	n.a.	-	n.a.	-	-18.3	-0.09	19.0	0.09
6. Total Equity	2,147.0	1,485.5	7.70	1,484.3	7.30	1,250.6	5.88	1,238.9	5.99	1,379.2	6.35
7. Total Liabilities and Equity	27,873.2	19,285.5	100.00	20,325.1	100.00	21,264.8	100.00	20,691.9	100.00	21,718.8	100.00
8. Memo: Fitch Core Capital	1,612.5	1,115.7	5.79	1,065.6	5.24	788.7	3.71	n.a.	-	n.a.	-

Exchange rate USD1 = EURO.69190 USD1 = EURO.74840 USD1 = EURO.69416 USD1 = EURO.71855 USD1 = EURO.67930

F. Van Lanschot Bankiers N.V.
Summary Analytics

	30 Jun 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008	31 Dec 2007
	6 Months - Interim	Year End	Year End	Year End	Year End
A. Interest Ratios					
1. Interest Income on Loans/ Average Gross Loans	4.17	5.49	5.55	8.07	7.97
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.07	4.32	4.71	4.23	3.37
3. Interest Income/ Average Earning Assets	6.01	4.84	4.92	6.81	6.41
4. Interest Expense/ Average Interest-bearing Liabilities	4.53	3.27	3.71	5.53	5.23
5. Net Interest Income/ Average Earning Assets	1.75	1.84	1.47	1.57	1.47
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.45	1.39	0.89	1.48	1.46
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.75	1.84	1.47	1.57	1.47
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	45.67	43.33	49.37	35.11	55.38
2. Non-Interest Expense/ Gross Revenues	74.57	70.44	76.09	86.41	64.36
3. Non-Interest Expense/ Average Assets	2.21	2.12	2.07	1.97	2.01
4. Pre-impairment Op. Profit/ Average Equity	10.50	13.75	11.44	5.44	18.71
5. Pre-impairment Op. Profit/ Average Total Assets	0.79	0.92	0.67	0.33	1.13
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	39.97	53.66	97.64	41.68	-0.13
7. Operating Profit/ Average Equity	6.30	6.37	0.27	3.17	18.74
8. Operating Profit/ Average Total Assets	0.47	0.43	0.02	0.19	1.13
9. Taxes/ Pre-tax Profit	14.01	25.88	56.51	-41.98	18.78
10. Pre-Impairment Operating Profit / Risk Weighted Assets	1.35	1.63	1.09	0.55	1.72
11. Operating Profit / Risk Weighted Assets	0.81	0.75	0.03	0.32	1.72
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	5.81	4.80	-1.28	2.29	17.28
2. Net Income/ Average Total Assets	0.44	0.32	-0.07	0.14	1.04
3. Fitch Comprehensive Income/ Average Total Equity	4.50	4.79	1.72	0.02	18.02
4. Fitch Comprehensive Income/ Average Total Assets	0.34	0.32	0.10	0.00	1.09
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	0.75	0.57	-0.12	0.23	1.58
7. Fitch Comprehensive Income/ Risk Weighted Assets	0.58	0.57	0.16	0.00	1.65
D. Capitalization					
1. Fitch Core Capital/Weighted Risks	9.68	9.07	6.17	n.a.	n.a.
2. Fitch Eligible Capital/ Weighted Risks	9.68	9.07	8.10	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	5.90	5.50	3.93	4.20	4.65
4. Tier 1 Regulatory Capital Ratio	12.60	11.90	9.50	10.00	9.00
5. Total Regulatory Capital Ratio	14.00	13.90	11.60	12.50	12.00
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	7.70	7.30	5.88	5.99	6.35
8. Cash Dividends Paid & Declared/ Net Income	67.06	15.59	n.a.	32.56	48.51
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	86.71	15.64	n.a.	3,266.67	46.53
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	1.91	3.79	-1.26	1.64	8.04
E. Loan Quality					
1. Growth of Total Assets	-5.11	-4.42	2.77	-4.73	15.90
2. Growth of Gross Loans	-4.33	-7.29	0.33	6.61	8.37
3. Impaired Loans(NPLs)/ Gross Loans	3.33	4.00	2.95	1.10	0.38
4. Reserves for Impaired Loans/ Gross loans	1.41	1.59	1.07	0.53	0.58
5. Reserves for Impaired Loans/ Impaired Loans	42.20	39.86	36.16	48.28	152.35
6. Impaired Loans less Reserves for Imp Loans/ Equity	19.81	25.88	25.92	7.90	-2.34
7. Loan Impairment Charges/ Average Gross Loans	0.35	0.52	0.65	0.12	0.01
8. Net Charge-offs/ Average Gross Loans	0.87	0.09	0.12	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.33	4.00	2.95	1.10	0.38
F. Funding					
1. Loans/ Customer Deposits	115.49	117.86	128.70	112.05	110.30
2. Interbank Assets/ Interbank Liabilities	154.88	110.01	49.22	262.61	327.63
3. Customer Deposits/ Total Funding excl Derivatives	79.17	79.92	75.17	85.16	76.68

F. Van Lanschot Bankiers N.V. Reference Data

	30 Jun 2011		31 Dec 2010		31 Dec 2009		31 Dec 2008		31 Dec 2007		
	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	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.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	478.7	331.2	1.72	331.9	1.63	359.1	1.69	n.a.	-	355.5	1.64
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	1,114.2	770.9	4.00	1,130.4	5.56	786.9	3.70	n.a.	-	112.2	0.52
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	914.5	4.42	304.8	1.40
7. Total Business Volume	29,466.1	20,387.6	105.71	21,787.4	107.19	22,410.8	105.39	21,606.4	104.42	22,491.3	103.56
8. Memo: Total Weighted Risks	16,661.4	11,528.0	59.78	11,752.0	57.82	13,915.0	65.44	12,998.7	62.82	13,595.4	62.60
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	16,661.4	11,528.0	59.78	11,752.0	57.82	13,915.0	65.44	12,998.7	62.82	13,595.4	62.60
B. Average Balance Sheet											
Average Loans	22,574.4	15,619.2	80.99	16,634.7	81.84	17,337.0	81.53	16,702.3	80.72	15,623.9	71.94
Average Earning Assets	26,308.7	18,203.0	94.39	19,211.7	94.52	19,724.9	92.76	20,127.6	97.27	19,578.8	90.15
Average Assets	28,624.5	19,805.3	102.70	20,734.2	102.01	20,963.4	98.58	21,392.9	103.39	20,621.5	94.95
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	24,715.1	17,100.4	88.67	17,642.6	86.80	18,352.3	86.30	19,067.0	92.15	18,521.6	85.28
Average Common equity	2,082.4	1,440.8	7.47	1,337.6	6.58	1,205.4	5.67	1,274.6	6.16	1,207.1	5.56
Average Equity	2,146.1	1,484.9	7.70	1,389.2	6.83	1,224.3	5.76	1,314.7	6.35	1,246.6	5.74
Average Customer Deposits	19,345.9	13,385.4	69.41	13,333.6	65.60	14,473.2	68.06	15,285.3	73.87	13,156.7	60.58
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	n.a.	n.a.	-	3,003.4	14.78	3,225.7	15.17	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	252.9	1.24	314.6	1.48	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	1,230.1	6.05	1,415.1	6.65	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	11,223.8	55.22	12,080.8	56.81	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	68.9	0.34	7.1	0.03	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	219.8	1.08	36.0	0.17	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	520.9	2.56	547.6	2.58	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	499.7	2.46	627.5	2.95	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	969.3	4.77	1,146.6	5.39	315.7	1.53	2,159.1	9.94
Interbank 3 - 12 Months	n.a.	n.a.	-	0.0	0.00	19.5	0.09	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	45.9	0.23	20.6	0.10	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	25.9	0.13	53.9	0.25	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	n.a.	n.a.	-	11,132.2	54.77	11,417.3	53.69	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	1,601.5	7.88	806.8	3.79	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	564.0	2.77	900.6	4.24	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	247.9	1.22	255.5	1.20	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	468.7	2.31	660.0	3.10	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	140.2	0.69	1,763.4	8.29	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	336.0	1.65	87.2	0.41	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	0.6	0.00	9.9	0.05	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	71.6	0.35	75.1	0.35	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	171.7	0.84	530.6	2.50	n.a.	-	n.a.	-
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	641.4	3.16	285.5	1.34	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	1,061.2	5.22	496.7	2.34	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	1,945.9	9.57	1,387.9	6.53	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	3.4	0.02	4.7	0.02	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	165.0	0.81	6.2	0.03	n.a.	-	n.a.	-
Subordinated Debt Maturing 1 - 5 Year	n.a.	n.a.	-	34.0	0.17	377.1	1.77	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	219.5	1.08	205.4	0.97	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	225.3	155.9	0.81	421.8	2.08	443.3	2.08	480.3	2.32	465.5	2.14
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
D. Equity Reconciliation											
1. Equity	2,147.0	1,485.5	7.70	1,484.3	7.30	1,250.6	5.88	1,238.9	5.99	1,379.2	6.35
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	434.6	300.7	1.56	300.5	1.48	450.7	2.12	378.9	1.83	230.5	1.06
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	2,581.6	1,786.2	9.26	1,784.8	8.78	n.a.	-	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	2,147.0	1,485.5	7.70	1,484.3	7.30	1,250.6	5.88	1,238.9	5.99	1,379.2	6.35
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Goodwill	338.5	234.2	1.21	234.8	1.16	225.7	1.06	212.3	1.03	209.8	0.97
5. Other intangibles	140.5	97.2	0.50	106.7	0.52	142.0	0.67	170.7	0.82	169.5	0.78
6. Deferred tax assets deduction	55.5	38.4	0.20	46.5	0.23	63.5	0.30	4.1	0.02	7.1	0.03
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	30.7	0.15	30.7	0.14	n.a.	-	n.a.	-
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
9. Fitch Core Capital	1,612.5	1,115.7	5.79	1,065.6	5.24	788.7	3.71	n.a.	-	n.a.	-
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	338.0	1.59	378.9	1.83	230.5	1.06
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
12. Fitch Eligible Capital	1,612.5	1,115.7	5.79	1,065.6	5.24	1,126.7	5.30	n.a.	-	n.a.	-

Exchange Rate USD1 = EUR0.69190 USD1 = EUR0.74840 USD1 = EUR0.69416 USD1 = EUR0.71855 USD1 = EUR0.67930

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