

France
Update

Agence Francaise de Developpement (AFD)

Ratings

Foreign Currency	
Long-Term IDR	AAA
Short-Term IDR	F1+

Outlook

Foreign-Currency Long-Term IDR Stable

Financial Data

Agence Francaise de Développement (AFD)	31 Dec 09	31 Dec 08
Total assets (EURm)	13,990.9	13,691.0
Total equity (EURm)	2,739.1	2,617.6
Total long-term funding (EURm)	9,366.8	7,830.8
Net income (EURm)	251.6	174.6
ROA (%)	1.82	1.36
ROE (%)	9.39	6.56
Total capital ratio (%)	36.6	46.8

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Related Research

Applicable Criteria

- [Tax Supported Rating Criteria'](#) (August 2010)
- [Ratings of Non-US Public-Sector Entities](#) (September 2009)

Other Research

- [France](#) (March 2010)

Rating Rationale

- The ratings of Agence Francaise de Développement (AFD) reflect the implicit state solvency and liquidity guarantee provided by its public agency status ("établissement public industriel et commercial"). They also take into account the close monitoring and support of AFD by the French state, given its role as the country's core development aid agency. The ratings further factor in AFD's robust liquidity, comfortable solvency, and prudent risk management.
- AFD's total outstanding loans slipped 1.6% yoy in 2009 to EUR11.4bn, with a large 23.8% increase in loans to foreign countries counterbalanced by the Paris Club's restructuring of Côte d'Ivoire's debt (-EUR1.4bn). AFD's outstanding own-risk loans (85% of credit portfolio) are granted to foreign sovereigns (37.2%, eligible for Paris Club treatment), foreign non-sovereigns (31.6%) and French overseas local and regional governments (31.2%). The French state guaranteed 15% of total outstanding loans at end-2009.
- Demand soared during the global financial crisis and AFD expects to increase its commitments further in 2010-2013. AFD's commitments increased by 68% in 2009 to EUR4,677m, mostly towards developing countries, and it could reach a balance sheet close to EUR20bn by end-2013.
- A large capital base and long funding structure provide AFD with a solid liquidity position, backed by a EUR126m bank line, a EUR1bn commercial paper programme and a buffer of EUR0.6bn of highly rated securities eligible for European Central Bank repo. As a public agency, AFD has immediate access to liquidity support from the French Treasury. AFD's risk-weighted capital adequacy ratio is strong, with a total capital ratio of 36.6% at end-2009 (down from 46.8% at end-2008 due to asset growth).
- As a development financial institution, AFD grants loans primarily to countries with low credit profiles and high financing costs. Portfolio concentration is high, with the top 10 countries representing 58.3% of credit outstanding and AFD's single largest sovereign exposure accounting for 20.9% of total regulatory capital at end-2009. AFD's sound risk management policy aims to limit operational and market risks in order to concentrate risk exposure on the credit portfolio. AFD has no trading portfolio or securitisation transactions.
- AFD has increased its financing of developing countries' private sectors through Proparco, a 59%-owned financial institution (EUR51.6m operating income in 2009, with EUR1.6bn credit outstanding, up from EUR1bn in 2008). Proparco's total assets could reach EUR4bn by 2013.

Key Rating Factors

- Although unlikely, a change in AFD's legal framework and lower state support could trigger a downgrade. Any negative action on France's ratings would also be reflected on AFD's ratings.

Profile

AFD is a specialised financial institution supervised by the French state and banking regulator. Its main role is to distribute the bilateral aid granted by France to developing countries and overseas territories. This includes loans and grants directly funded by the state budget.

Agence Francaise de Developpement (AFD)

Income Statement

	31 Dec 2009			31 Dec 2008		31 Dec 2007	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Earning	EURm	Earning	EURm	Earning
	Unqualified	Unqualified	Assets	Unqualified	Assets	Audited/Report not seen	Assets
1. Interest Income on Loans	585.5	406.4	2.97	255.3	1.90	491.8	4.17
2. Other Interest Income	677.5	470.3	3.43	501.1	3.73	257.2	2.18
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	1,263.0	876.7	6.40	756.4	5.63	749.0	6.34
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	853.8	592.7	4.33	613.0	4.56	544.4	4.61
7. Total Interest Expense	853.8	592.7	4.33	613.0	4.56	544.4	4.61
8. Net Interest Income	409.1	284.0	2.07	143.4	1.07	204.6	1.73
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	27.7	19.2	0.14	27.9	0.21	20.9	0.18
11. Net Gains (Losses) on Assets at FV through Income Statement	-14.8	-10.3	-0.08	-67.3	-0.50	18.7	0.16
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	58.3	40.5	0.30	33.3	0.25	35.3	0.30
14. Other Operating Income	264.1	183.3	1.34	232.5	1.73	190.3	1.61
15. Total Non-Interest Operating Income	335.2	232.7	1.70	226.4	1.69	265.2	2.25
16. Personnel Expenses	201.8	140.1	1.02	121.6	0.91	114.3	0.97
17. Other Operating Expenses	168.8	117.2	0.86	95.0	0.71	93.4	0.79
18. Total Non-Interest Expenses	370.7	257.3	1.88	216.6	1.61	207.7	1.76
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	10.8	0.09
20. Pre-Impairment Operating Profit	373.7	259.4	1.89	153.2	1.14	272.9	2.31
21. Loan Impairment Charge	8.4	5.8	0.04	-15.7	-0.12	0.2	0.00
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	2.5	0.02
23. Operating Profit	365.3	253.6	1.85	168.9	1.26	270.2	2.29
24. Equity-accounted Profit/ Loss - Non-operating	7.9	5.5	0.04	7.5	0.06	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	0.1	0.1	0.00	0.1	0.00	7.7	0.07
29. Pre-tax Profit	373.4	259.2	1.89	176.5	1.31	277.9	2.35
30. Tax expense	10.9	7.6	0.06	1.9	0.01	8.0	0.07
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
32. Net Income	362.5	251.6	1.84	174.6	1.30	269.9	2.29
33. Change in Value of AFS Investments	n.a.	n.a.	-	n.a.	-	n.a.	-
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	13.4	9.3	0.07	-7.5	-0.06	1.8	0.02
37. Fitch Comprehensive Income	375.8	260.9	1.90	167.1	1.24	271.7	2.30
38. Memo: Profit Allocation to Non-controlling Interests	13.3	9.2	0.07	8.0	0.06	8.1	0.07
39. Memo: Net Income after Allocation to Non-controlling Interests	349.2	242.4	1.77	166.6	1.24	261.8	2.22
40. Memo: Common Dividends Relating to the Period	240.9	167.2	1.22	288.5	2.15	247.8	2.10
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.69416

USD1 = EUR0.71855

USD1 = EUR0.67930

Agence Francaise de Developpement (AFD)

Balance Sheet

	31 Dec 2009			31 Dec 2008		31 Dec 2007	
	Year End USDm	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.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer / Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	2.6	1.8	0.01	1.0	0.01	n.a.	-
5. Other Loans	12,575.8	8,729.6	62.39	9,253.7	67.59	8,351.1	69.23
6. Less: Reserves for Impaired Loans/ NPLs	594.2	412.5	2.95	490.6	3.58	537.6	4.46
7. Net Loans	11,984.1	8,318.9	59.46	8,764.1	64.01	7,813.5	64.77
8. Gross Loans	12,578.4	8,731.4	62.41	9,254.7	67.60	8,351.1	69.23
9. Memo: Impaired Loans included above	836.7	580.8	4.15	878.9	6.42	945.3	7.84
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets							
1. Loans and Advances to Banks	5,138.2	3,566.7	25.49	3,053.8	22.31	2,810.3	23.30
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	150.5	104.5	0.75	113.0	0.83	36.3	0.30
4. Derivatives	662.2	459.7	3.29	454.7	3.32	175.4	1.45
5. Available for Sale Securities	643.5	446.7	3.19	317.0	2.32	253.5	2.10
6. Held to Maturity Securities	942.7	654.4	4.68	582.4	4.25	580.2	4.81
7. At-equity Investments in Associates	212.9	147.8	1.06	147.7	1.08	138.3	1.15
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	2,611.9	1,813.1	12.96	1,614.8	11.79	1,183.7	9.81
10. Memo: Government Securities included Above	911.2	632.5	4.52	623.7	4.56	620.9	5.15
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	0.0	0.00
15. Total Earning Assets	19,734.2	13,698.7	97.91	13,432.7	98.11	11,807.5	97.89
C. Non-Earning Assets							
1. Cash and Due From Banks	36.9	25.6	0.18	20.3	0.15	35.1	0.29
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	156.4	108.6	0.78	105.7	0.77	105.1	0.87
5. Goodwill	n.a.	n.a.	-	n.a.	-	0.0	0.00
6. Other Intangibles	21.0	14.6	0.10	16.1	0.12	18.3	0.15
7. Current Tax Assets	0.3	0.2	0.00	0.2	0.00	0.2	0.00
8. Deferred Tax Assets	11.1	7.7	0.06	6.2	0.05	0.0	0.00
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	195.2	135.5	0.97	109.8	0.80	96.4	0.80
11. Total Assets	20,155.2	13,990.9	100.00	13,691.0	100.00	12,062.6	100.00
Liabilities and Equity							
D. Interest-Bearing Liabilities							
1. Customer Deposits - Current	6.5	4.5	0.03	5.3	0.04	6.9	0.06
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	0.0	0.00
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	0.0	0.00
4. Total Customer Deposits	6.5	4.5	0.03	5.3	0.04	6.9	0.06
5. Deposits from Banks	126.6	87.9	0.63	309.5	2.26	68.9	0.57
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	133.1	92.4	0.66	314.8	2.30	75.8	0.63
9. Senior Debt Maturing after 1 Year	9,310.5	6,463.0	46.19	5,312.0	38.80	4,492.4	37.24
10. Subordinated Borrowing	4,183.2	2,903.8	20.75	2,818.8	20.59	2,349.4	19.48
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	13,493.7	9,366.8	66.95	8,130.8	59.39	6,841.8	56.72
13. Derivatives	665.0	461.6	3.30	349.5	2.55	212.7	1.76
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	75.8	0.63
15. Total Funding	14,291.8	9,920.8	70.91	8,795.1	64.24	7,206.1	59.74
E. Non-Interest Bearing Liabilities							
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	3.9	0.03
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	696.4	483.4	3.46	463.5	3.39	438.7	3.64
4. Current Tax Liabilities	0.3	0.2	0.00	0.1	0.00	0.2	0.00
5. Deferred Tax Liabilities	0.3	0.2	0.00	0.1	0.00	0.1	0.00
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	1,220.5	847.2	6.06	1,814.6	13.25	1,424.5	11.81
10. Total Liabilities	16,209.2	11,251.8	80.42	11,073.4	80.88	9,073.5	75.22
F. Hybrid Capital							
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	300.0	2.49
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
G. Equity							
1. Common Equity	3,674.9	2,551.0	18.23	2,482.2	18.13	2,608.8	21.63
2. Non-controlling Interest	259.7	180.3	1.29	136.8	1.00	74.2	0.62
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	11.2	7.8	0.06	-1.4	-0.01	6.1	0.05
6. Total Equity	3,945.9	2,739.1	19.58	2,617.6	19.12	2,689.1	22.29
7. Total Liabilities and Equity	20,155.2	13,990.9	100.00	13,691.0	100.00	12,062.6	100.00
8. Memo: Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EURO.69416

USD1 = EURO.71855

USD1 = EURO.67930

Agence Francaise de Developpement (AFD)

Summary Analytics

	31 Dec 2009	31 Dec 2008	31 Dec 2007
	Year End	Year End	Year End
A. Interest Ratios			
1. Interest Income on Loans/ Average Gross Loans	4.52	2.98	5.63
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	6.46	6.03	6.24
4. Interest Expense/ Average Interest-bearing Liabilities	6.33	7.84	7.17
5. Net Interest Income/ Average Earning Assets	2.09	1.14	1.70
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	2.05	1.27	1.70
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	2.09	1.14	1.70
B. Other Operating Profitability Ratios			
1. Non-Interest Income/ Gross Revenues	45.04	61.22	56.45
2. Non-Interest Expense/ Gross Revenues	49.80	58.57	44.21
3. Non-Interest Expense/ Average Assets	1.86	1.69	1.69
4. Pre-impairment Op. Profit/ Average Equity	9.68	5.76	10.19
5. Pre-impairment Op. Profit/ Average Total Assets	1.87	1.19	2.22
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	2.24	-10.25	0.99
7. Operating Profit/ Average Equity	9.47	6.35	10.09
8. Operating Profit/ Average Total Assets	1.83	1.32	2.20
9. Taxes/ Pre-tax Profit	2.93	1.08	2.88
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.
C. Other Profitability Ratios			
1. Net Income/ Average Total Equity	9.39	6.56	10.08
2. Net Income/ Average Total Assets	1.82	1.36	2.20
3. Fitch Comprehensive Income/ Average Total Equity	9.74	6.28	10.14
4. Fitch Comprehensive Income/ Average Total Assets	1.88	1.30	2.21
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.
D. Capitalization			
1. Fitch Core Capital/Weighted Risks	n.a.	n.a.	n.a.
2. Fitch Eligible Capital/ Weighted Risks	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	19.45	18.99	22.17
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	35.29
5. Total Regulatory Capital Ratio	36.60	46.80	58.36
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.
7. Equity/ Total Assets	19.58	19.12	22.29
8. Cash Dividends Paid & Declared/ Net Income	66.45	165.23	91.81
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	64.09	172.65	91.20
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	3.08	-4.35	0.82
E. Loan Quality			
1. Growth of Total Assets	2.19	13.50	-3.58
2. Growth of Gross Loans	-5.65	10.82	-8.39
3. Impaired Loans(NPLs)/ Gross Loans	6.65	9.50	11.32
4. Reserves for Impaired Loans/ Gross loans	4.72	5.30	6.44
5. Reserves for Impaired Loans/ Impaired Loans	71.02	55.82	56.87
6. Impaired Loans less Reserves for Imp Loans/ Equity	6.14	14.83	15.16
7. Loan Impairment Charges/ Average Gross Loans	0.06	-0.18	0.00
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	0.03
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	6.65	9.50	11.32
F. Funding			
1. Loans/ Customer Deposits	194,031.11	174,616.98	121,030.43
2. Interbank Assets/ Interbank Liabilities	4,057.68	986.69	4,078.81
3. Customer Deposits/ Total Funding excl Derivatives	0.05	0.06	0.10

Agence Francaise de Developpement (AFD)

Reference Data

	31 Dec 2009			31 Dec 2008		31 Dec 2007	
	Year End USDm	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 Securitizated Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	20,155.2	13,990.9	100.00	13,691.0	100.00	12,062.6	100.00
8. Memo: Total Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet							
Average Loans	12,955.4	8,993.1	64.28	8,556.2	62.50	8,733.8	72.40
Average Earning Assets	19,542.6	13,565.7	96.96	12,545.6	91.63	12,004.1	99.52
Average Assets	19,939.2	13,841.0	98.93	12,827.9	93.70	12,286.6	101.86
Average Managed Securitizated Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	13,481.0	9,358.0	66.89	7,820.9	57.12	7,594.3	62.96
Average Common equity	3,625.4	2,516.6	17.99	2,509.9	18.33	2,601.3	21.57
Average Equity	3,858.5	2,678.4	19.14	2,659.7	19.43	2,678.9	22.21
Average Customer Deposits	7.1	4.9	0.04	6.6	0.05	328.1	2.72
C. Maturities							
Asset Maturities:							
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:							
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	4,183.2	2,903.8	20.75	2,818.8	20.59	2,349.4	19.48
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation							
1. Equity	3,945.9	2,739.1	19.58	2,617.6	19.12	2,689.1	22.29
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	3,945.9	2,739.1	19.58	2,617.6	19.12	n.a.	-
E. Fitch Eligible Capital Reconciliation							
1. Total Equity as reported (including non-controlling interests)	3,945.9	2,739.1	19.58	2,617.6	19.12	2,689.1	22.29
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	n.a.	n.a.	-	n.a.	-	3.9	0.03
3. Non-loss-absorbing non-controlling interests	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Goodwill	n.a.	n.a.	-	n.a.	-	0.0	0.00
5. Other intangibles	21.0	14.6	0.10	16.1	0.12	18.3	0.15
6. Deferred tax assets deduction	11.1	7.7	0.06	6.2	0.05	0.0	0.00
7. Net asset value of insurance subsidiaries	n.a.	n.a.	-	n.a.	-	n.a.	-
8. First loss tranches of off-balance sheet securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Fitch Core Capital	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Eligible Hybrid Capital Limit	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange Rate

USD1 = EURO.69416

USD1 = EURO.71855

USD1 = EURO.67930

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