Coöperatieve Rabobank U.A.

Full Rating Report

Ratings

Coöperatieve Rabobank U.A.

Foreign Currency

Long-Term IDR	AA−
Short-Term IDR	F1+
Viability Rating	a+
Support Rating	5
Support Rating Floor	No Floor

Sovereign Risk

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

Outlooks

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

Financial Data

Coöperatieve Rabobank U.A.

	30 Jun 15	31 Dec 14
Total assets (USDm)	755,112	826,862
Total assets (EURm)	674,844	681,086
Total equity (EURm)	32,241	31,298
Operating profit[a] (EURm)	2,193	1,614
Net income[a] (EURm)	1,098	1,065
Operating ROAA[a] (%)	0.7	0.2
Operating ROAE[a] (%)	13.9	5.2
Fitch Core Capital (FCC)/weighted risks (%)	13.4	12.7
Tangible equity/tangible assets (%)	4.3	4.1
Common equity Tier 1 ratio (fully loaded) (%)	11.8	11.8

[a] Coupons on hybrid capital securities are included in interest expenses

Related Research

Rabobank - Ratings Navigator (January 2016)

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Key Rating Drivers

Strong Standalone Strength: Coöperatieve Rabobank U.A.'s Viability Rating (VR) is supported by the bank's modest risk appetite, which Fitch Ratings views as a factor of high importance. The rating also factors in the group's leading market position in retail banking in the Netherlands, solid and improving capitalisation, robust funding profile and conservative liquidity management.

Strengthening Balance Sheet: Rabobank has a low-to-moderate risk appetite. Its refocused strategy, in particular on core activities, has put an even greater emphasis on a prudent approach to risk-taking. Fitch does not expect the group to deviate from this focus, and this supports the Stable Outlook.

Conservative Underwriting Standards: Asset quality is in line with domestic peers and Fitch expects it to improve as the Dutch economy recovers. Rabobank's large residential mortgage loan portfolio proved particularly resilient compared with peers over the past few years, a result, in Fitch's view, of its conservative underwriting standards.

Wholesale Funding Reliance: Rabobank is structurally reliant on wholesale funding, making it sensitive to investor confidence. However, the bank has sound access to the market, its liquidity buffer is ample and liquidity management is prudent.

Low but Improving Profitability: Underlying profitability improved significantly in 2014 and 1H15, and Fitch expects improvements to feed through in 2016 and 2017. This will be helped by cost-cutting measures, a strengthened focus on core activities and lower loan impairment charges. Weaker profitability levels than similarly rated peers' reflect Rabobank's high cost base and cooperative nature. Fitch expects the gap to reduce and a record of resilient profitability to build up, supporting the rating and the Stable Outlook.

Capitalisation Solid, not Outstanding: Rabobank's capitalisation does not compare favourably with similarly rated peers and Fitch expects the bank to take measures to strengthen it. Capitalisation was historically a rating strength but while highly rated banks have generally strengthened capitalisation, the pace of capital building has not kept up for Rabobank.

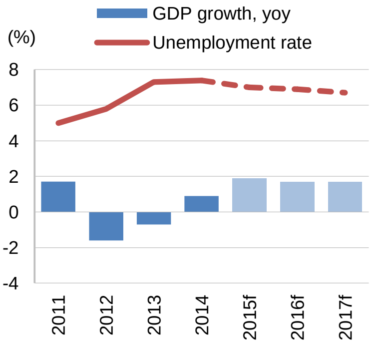
IDR Above VR: Rabobank's Long-Term Issuer Default Rating (IDR) and senior debt ratings are one notch above the VR because Fitch believes the risk of default on senior obligations is lower than the risk of the group failing. This results from the large buffer of qualifying junior debt, which could be made available to protect senior obligations from default in case of failure, either under a resolution process or as part of a private sector solution to avoid a resolution action. We have assumed that the bank will continue to strengthen its junior debt buffer.

Rating Sensitivities

Setbacks in Improvements: Rabobank's ratings are sensitive to a setback in the improving trend in the bank's profitability or delays in strengthening capitalisation. A reduced focus on maintaining a high liquidity buffer would also put negative pressure on the ratings. Rabobank's ratings are sensitive to an adverse turn in investor sentiment. A rating upgrade is unlikely in the near future given its high level.

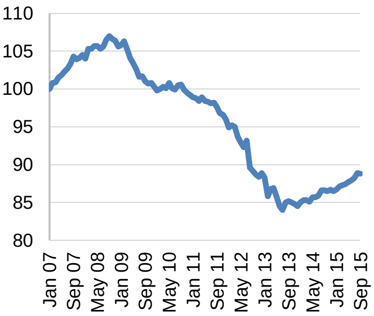
Lower Junior Debt Buffer: The qualifying junior debt buffer amounted to about 10% of risk exposure amount at end-June 2015. Fitch believes that the buffer would need to be set at a minimum of 10% of weighted risks to maintain the one-notch uplift from the IDR.

Figure 1
Dutch Economy



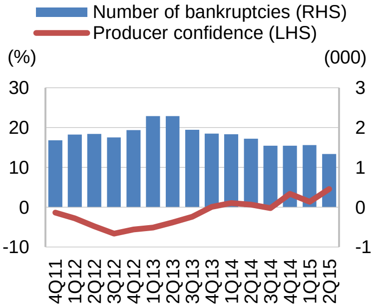
Source: Fitch

Figure 2
Dutch House Price Index
December 2006 = 100



Source: CBS

Figure 3
Dutch Corporate Sector Health



Source: CBS

Operating Environment

'AAA' Rated Dutch Sovereign; Improving Economic Conditions

Rabobank predominantly operates in the Netherlands. Its performance is linked to the performance of the Dutch economy. The Netherlands maintained its 'AAA' rating throughout the global financial crisis, and Fitch recently affirmed the rating with a Stable Outlook. The affirmation was driven by a strengthening recovery – Fitch forecast GDP growth of 1.9% in 2015 and 1.7% in both 2016 and 2017 – resulting in a gradual reduction of macroeconomic and financial risks.

The country's flexible, diversified, high value-added and competitive economy has strong domestic institutions, a record of sound budgetary management and historically broad public and political consensus in support of fiscal discipline. Rabobank's foreign operations are largely conducted in stable and advanced economies, notably the US, Australia and New Zealand.

The Dutch banking sector is concentrated, with the three largest banks having a market share of 70%-75% in the retail and SME segments. Barriers to entry are high, particularly in light of the strong franchises of the leading banks and niche markets of the second-tier banks. Dutch banks are to various degrees reliant on the unsecured and secured (RMBS, covered bonds) debt capital markets for funding, due to a structural shortage of deposits in the banking system.

Fitch believes that the Dutch regulatory environment is developed and transparent, and that legislation and regulation are effectively enforced. Rabobank is now supervised by the European Central Bank under the Single Supervisory Mechanism.

Company Profile

Strong in Retail Banking Domestically

Rabobank has a strong franchise in its key markets: the Dutch retail and SME segments, and the food and agriculture (F&A) sector globally. It has leading Dutch market shares in household savings (about 35%), residential mortgage loans (about 20%), SME lending (40%) and agricultural lending (about 85%). Rabobank's two main domestic competitors, ABN AMRO Bank N.V. and ING Bank N.V. (both A/Stable), have market shares of 20%-25%. Rabobank's business model is largely geared towards traditional commercial banking.

Food and Agriculture Financing Abroad

Rabobank aims to be a leading F&A financer internationally (around 20% of total loans), where it has a longstanding expertise. It focuses on countries where the industry is significant, such as the US, Australia, New Zealand and Brazil.

Simplified Cooperative Structure

Until 1 January 2016 the Rabobank Group was not a legal entity but a cooperative organisation whose core structure comprised 106 local cooperative banks. These banks owned Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank Nederland), the central institution, which managed the group's liquidity and served as the issuing vehicle. There was a mutual support mechanism between the local banks, the central organisation and the large operating subsidiaries.

On 1 January, the local banks were merged into the central institution, meaning that the group (excluding subsidiaries) now operates under one banking licence. Fitch based its analysis of Rabobank's creditworthiness on consolidated figures for the group so the ratings are not affected by the structural change. Rabobank Nederland has been renamed Coöperatieve Rabobank U.A.

Management and Strategy

Fitch believes Rabobank's management has a high degree of depth and experience. Management turnover has been significant, but manageable. The settlement of the Libor and

Related Criteria

Global Bank Rating Criteria (March 2015)

Figure 4
Strategic Targets 2016-2020

(%)	Target	End-June 2015[a]
Return on Tier 1 capital	>8	9.0
Cost to income	50	60.6
Common equity Tier 1 ratio	14-17	13.2

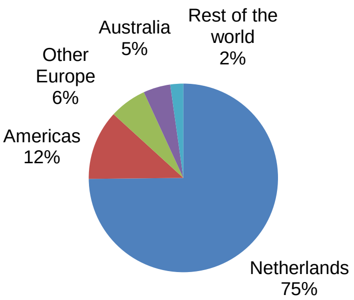
[a] As calculated by Rabobank
Source: Rabobank

Euribor investigations in 4Q13 led to the resignation of the group's chief executive, and a replacement started in October 2014. In March 2015, the bank said it would split the chief financial and risk officer role into separate chief financial officer and chief risk officer positions. The new CFO started on 1 January 2016 and was previously CFO at ING Nederland. The CEO is covering the function of CRO until this position is filled.

Corporate governance is generally effective across the group. Rabobank mostly complies with the Dutch corporate governance code although as a non-listed cooperative it is not obliged to do so. In Fitch's view, quality and transparency of public financial information is not as strong as at other highly rated peers.

Rabobank's strategy is consistent and well-articulated, reflecting long-term goals. In recent years the bank refocused on its core products and segments. To deliver on its new targets (see Figure 4) and reduce its reliance on wholesale funding, the bank considers to significantly shrink its balance sheet to about EUR530bn to support capitalisation, in particular in the context of the expected amendments to Basel III. Management has to prove its ability to deliver on the targets, but execution so far has been good.

Figure 5
Loan Book
By country, end-2014 (EUR430bn)



Source: Rabobank, Fitch

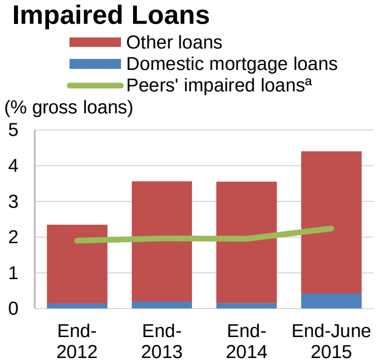
Risk Appetite

Conservative Underwriting Standards

Rabobank has a low-to-moderate risk appetite and its refocused strategy has put an even greater emphasis on a prudent approach to risk-taking. Risk controls have been essentially centralised and merging into one bank further strengthens this. Underwriting standards are generally low risk and more stringent than industry practice, as demonstrated by a lower loan-to-value (LTV) average in the bank's residential mortgage loan book and lower proportion of interest-only mortgage loans than at peers. Exposure to commercial real estate (CRE) is notable at about two-thirds of equity at end-June 2015 and includes property development and land financing. Fitch expects tail risk to be limited following substantial loan impairment charges in 2013 and 2014, and given the domestic economic recovery.

Loan growth has been low in recent years. The bank will continue to lend to its core customers in the Netherlands and in the F&A sector. However, it contemplates to reduce its balance sheet by EUR150bn, in a base case scenario, to strengthen its capitalisation through sales of assets in non-core businesses or through true sales of loan portfolios, such as Dutch mortgage or SME loans. In the latter case it will maintain the customer relationship by acting as loan servicer.

Figure 6
Impaired Loans



No data for OP at end-June 2015. Non-performing loans for Rabobank at end-June 2015
[a] Peers include Swedbank (VR: a+), Skandinaviska Enskilda Banken (a+), OP Financial Group, ING Bank (a), ABN AMRO Bank (a) and Rabobank
Source: Banks, Fitch

Modest Market Risk

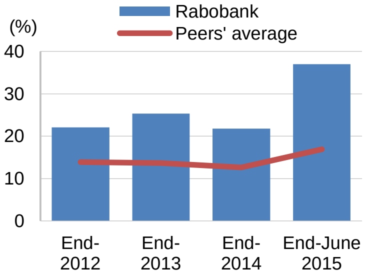
Rabobank is exposed to structural interest rate risk in its banking book and to a range of market risks from its customer-driven trading activities. Rabobank measures market risk daily using value at risk (VaR), which is calculated using a 97.5% confidence interval and a one-day holding period. The overall VaR limit is EUR40m. The maximum stressed 10-day/99%-confidence level VaR in 2014 was EUR68m (immaterial, being less than 1% of end-2014 equity), mainly from interest rate risk and to a lesser extent credit spreads.

Structural interest rate risk is essentially hedged through derivatives. Its monitoring includes scenarios assuming a 200bp parallel increase/decrease in interest rates over one year, with a floor at 0%. Rabobank's net interest income is exposed to a fall in interest rates. Given the low interest rates at end-June 2015, the bank has used a 2bp decrease, which would have resulted in a EUR17m decline in net interest income (or less than 1%). A 100bp parallel increase in interest rates would have had a 1.8% negative impact on equity at end-June 2015.

The bank hedges almost all its currency risk. The most significant equity investment is the 29% stake in Achmea, the Netherlands' insurance company.

Figure 7

Net Impaired Loans/Equity



No data for OP at end-June 2015. Non-performing loans for Rabobank at end-June 2015
Source: Banks, Fitch

Financial Profile

Overall Adequate Asset Quality

Wide Discrepancy Across Asset Classes

Rabobank's customer loan book represents about two-thirds of the bank's total assets. The loan book is predominantly geared to the Netherlands. The foreign operations are mostly in (rural) retail and F&A segments. F&A was the highest corporate sector exposure with just over 20% of total loan book at end-June 2015, but concentration is mitigated by large subsector and geography diversification. Rabobank's underlying asset quality is good, underpinned by a large proportion of low-risk mortgage loans, which have performed strongly, while the quality of CRE and SME lending is significantly weaker.

High Unreserved Impaired Loans

There have been several technical aspects affecting reported asset quality metrics. A new write-off policy for 2014 and 2013 meant Rabobank added back fully reserved loans that had been written off. In addition, from end-June 2015 the group has disclosed non-performing loans instead of impaired loans (non-performing loans include 90-day past-due and those where it is likely that the borrower will not repay). Fitch expects that the gradual recovery of the Dutch economy will support the stabilisation of problem loans.

Rabobank's reported asset quality metrics do not compare favourably with its peers', although the recent changes in reporting need to be noted. The overall reserve coverage (43% at end-June 2015) takes into account a high level of collateral backing loans. However, this leaves a significant share of the bank's equity exposed to unreserved non-performing loans (almost 40% at end-June 2015), making the bank vulnerable to a deterioration in collateral values.

Healthy and Resilient Residential Mortgage Lending

Almost half of Rabobank's customer loans were Dutch residential mortgage loans at end-June 2015. Rabobank's mortgage loan book remained resilient and reports the strongest performance among Dutch banks (see Figure 8). This reflects the bank's somewhat more prudent underwriting policy and presence in more rural areas. The proportion of interest-only mortgage loans is lower than at peers.

The share of mortgage loans with an indexed LTV ratio above 100% slightly declined in 2014 and 1H15 due to improving property prices combined with increased prepayments, and we expect the trend to continue, albeit slowly. High LTV ratios are typical of the Dutch mortgage market as a result of tax incentives. We expect the performance of the mortgage loan book to benefit from the economic recovery, mainly through declining unemployment.

Figure 8

Dutch Mortgage Lending

	Rabobank		Dutch banks average[a]
(%)	End-June 2015	End-2014	End-2014
Average LTV	77	78	84
NHG[b]-guaranteed loans/total loans	21	20	24[c]
Interest-only/total loans	24	25	40[d]
Loans with LTV>100%/total loans	18	18	22[c]
LICs/average gross loans	6bp	5bp	17bp
90-day past-due/total loans	0.7	0.7	1.3

[a] Rabobank, ING Bank (VR: 'a'), ABN AMRO Bank ('a') and SNS Bank ('bbb')
[b] Dutch Mortgage Guarantee
[c] Not available for ING Bank
[d] Not available for ING Bank and SNS Bank
Source: Banks, Fitch

Good Quality F&A Lending

F&A represents the largest sector exposure with EUR97bn at end-June 2015, or slightly over 20% of the loan book, of which about two-thirds were granted abroad. The portfolio appears fairly well diversified by sub-sector. Abroad, Rabobank lends to F&A corporates and traders, and finances large-scale industrialised farms, mainly in Australia, New Zealand and the US, with some exposures in Latin America. This industry is typically vulnerable to adverse weather but risks can be mitigated by lender expertise and diversification, which is the case for Rabobank.

The Dutch non-F&A corporate/SME loans make up about 10% of loans (EUR48bn excluding CRE at end-June 2015). Dutch SMEs were affected by a prolonged economic recession. Impaired loans are significant at about 10% at end-2014 (in line with peers) but Fitch expects the bottom to have been reached and the quality of the portfolio to slowly recover in 2015-2016.

Weak Quality CRE Exposure

A highly cyclical industry, CRE in the Netherlands was hit by the economic recession, in conjunction with structural factors, such as increased home-office use and online shopping. An abundant supply and contracting demand resulted in a fall in property prices, while refinancing proved scarce as banks cut their exposures to the sector. Brighter economic conditions provide some upside, but old assets in non-prime locations are unlikely to experience any recovery in the foreseeable future.

Rabobank is active through various channels in CRE financing (about EUR25bn in total at end-June 2015). CRE loans have experienced severe stress and clean-up since 2H13, notably the land exposures. The portfolio required unexpectedly high additional loan impairment charges in 2014 (more than EUR900m or 330bp). CRE lending is being actively scaled down. Loan impairment charges reduced considerably in 1H15.

Other Earning Assets Are Healthy

Rabobank's EUR38bn of available for sale securities at end-June 2015 is virtually all in the form of sovereign bonds, about half of which was Dutch. Loans and advances to banks essentially include reverse repo and securities borrowing transactions, interbank lending and collateral posted by derivatives counterparties. Reflecting its conservative liquidity management, Rabobank had EUR39bn of cash placed with central banks at end-June 2015, mainly with the European Central Bank and the US Federal Reserve.

Figure 9

Loan Quality

	End-June 2015					End-2014			
	Share in the loan book (%)	Change in 1H15 (%)	Non-performing (%)	Reserve coverage[a] (%)	Impairment charge[b] (bps)	Non-performing (%)	Impaired (%)	Reserve coverage[a] (%)	Impairment Charge (bps)
Domestic retail	66	-1	3	45	-1	4	3	46	48
of which mortgage loans	47	0	1	15	6	1	0.3	9	5
of which domestic retail CRE	2	-4	22	49	-36	22	18	49	264
Wholesale and international retail	23	6	6	44	56	7	4	45	46
Leasing	7	6	2	57	34	2	2	70	49
Real estate	4	-2	24	33	57	22	19	34	374
Total	100	1	5	43	17	5	4	44	61
Memo: Total CRE	**6**	**-3**	**23**	**38**	**23**	**22**	**18**	**39**	**333**

[a] Based on non-performing loans
[b] Annualised
Source: Rabobank, Fitch

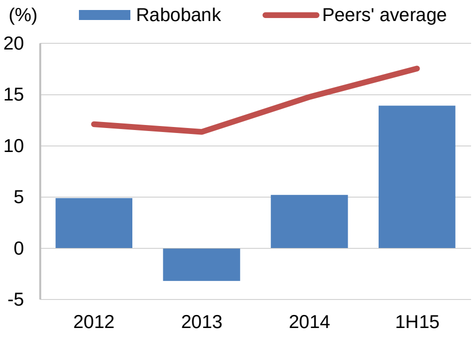
Earnings and Profitability

Low Structural Profitability Being Addressed

Underlying profitability improved in 2014 and 2015, and Fitch expects further improvements to feed through in 2016 and 2017, including cyclical improvement in loan impairment charges. Weaker profitability levels than its similarly rated peers' reflect Rabobank's high cost base and cooperative structure. However, Fitch expects the gap to reduce and structural profitability to improve through the announced reduction of its workforce by an additional 9,000, representing about 20% of staff. The bank said it expects to generate additional EUR2.1bn earnings by 2019 (including both cost savings and increased income). It also aims to achieve a cost-to-income ratio of about 50% by 2020, which would be in line with similarly rated peers.

Figure 10

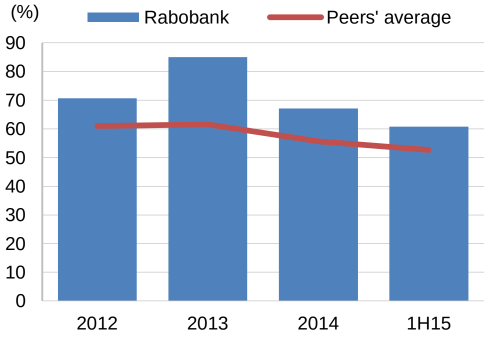
Operating RoAE



Source: Banks, Fitch

Figure 11

Cost/income



Source: Banks, Fitch

Rabobank's operating income is dominated by net interest income, generating about two-thirds of revenues, a reflection of the bank's traditional banking activities. This leaves its revenue generation reliant on maintaining a good net interest margin (NIM) and an appropriate management of global interest rate risk. Rabobank's NIM is satisfactory (133bp in 1H15, according to Fitch's calculations), especially when considering its large holdings of low-yielding liquid assets. Non-interest income has remained fairly stable, reflecting Rabobank's focus on retail and commercial banking, with transactional business a limited part of its core activities.

Cost efficiency improved but remains weaker than at its peers. Restructuring programmes and the new simplified legal group structure should help streamline costs further.

Domestic retail banking is the largest contributor to operating profit (about 70% in 1H15) supported by the improving economic conditions. About 15% is generated by the wholesale and international retail business line, mainly large corporates and F&A. Contributions from leasing have been resilient at about 10%, while real estate operations are recovering following massive impairment charges in the past two years.

Capitalisation and Leverage

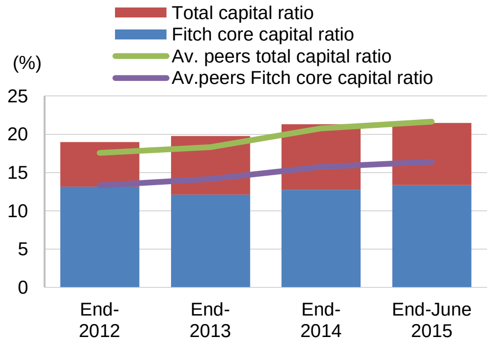
Solid and Improving Capitalisation

Rabobank reported a fully loaded common equity Tier 1 (CET1) ratio of 11.8% at end-June 2015, which does not compare favourably with similarly rated peers. Fitch expects Rabobank to take measures to strengthen capitalisation and this is factored into the ratings.

Rabobank's risk-weighted capital ratios benefit from low risk weights on residential mortgage loans (an average of 11% at end-2014). The bank targets a phased-in CET1 ratio of 14%-17% by 2020. To meet higher capital requirements, including potential revisions of Basel III and MREL, and to strengthen its balance sheet flexibility, Rabobank is considering reducing its assets by EUR150bn by 2020 through, for example, true sales of portfolios, such as Dutch residential mortgage and SME loans.

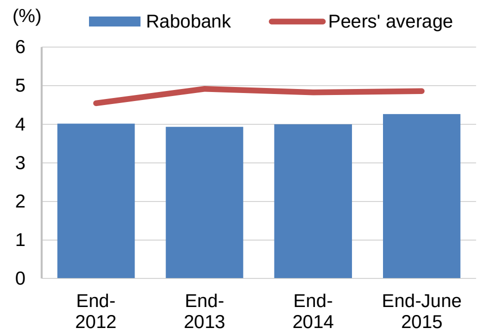
The Basel III leverage ratio was 5.1% on a phased-in and 3.9% on a fully loaded basis at end-June 2015. Fitch expects leverage to be supported by issuance of additional Tier 1 instruments, which will gradually replace grandfathered legacy hybrid securities.

Figure 12
Risk-Weighted Capital Ratios



Source: Banks, Fitch

Figure 13
Tangible Equity/Tangible Assets



Source: Banks, Fitch

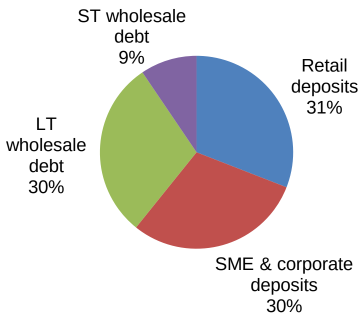
Large Buffer of Junior Debt Supports IDR above VR

The bank has built up a significant junior debt buffer, recently issuing Tier 2 and additional Tier 1 instruments. These could be made available to protect senior obligations from default in case of failure, either under a resolution process or as part of a private-sector solution to avoid a resolution action.

Fitch has estimated that after resolution action a CET1 requirement of 12%-15% is plausible. Taking into account 2015 issuance, the qualifying junior debt buffer amounted to about 11% of end-June 2015 weighted risks, which should be sufficient to restore the bank's viability without hitting senior creditors. The Long-Term IDR and senior debt ratings of Rabobank are one notch above the bank's VR.

We have further assumed that the bank will continue to strengthen this junior debt buffer, in line with its stated target of a total capital ratio of 25%-30% over the next few years to 2020. This will provide additional protection for its senior creditors.

Figure 14
Funding Structure
End-June 2015



Source: Rabobank, Fitch

Funding and Liquidity

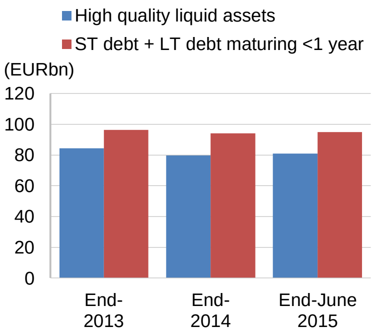
Funding Reliance on Debt Capital Markets; Sound Access

A structural feature of the Dutch banking system is the shortage of deposits to fund lending because loan books are large (the tax deductibility of mortgage loan interest payments encouraged little amortisation, although this is changing) and the pension system steers individuals' savings to pension funds. Customer deposits are Rabobank's main source of funding, and the bank has a strong franchise in the Netherlands. It is roughly equally split between individuals' and corporates' deposits.

The bank also gathers retail deposits abroad through virtual channels under the "Rabo Direct" brand (about EUR30bn at end-June 2015, or 10% of customer deposits). However, it remains structurally reliant on the confidence-sensitive debt capital markets. The targeted balance sheet reduction of EUR150bn by 2020 will lead to lower wholesale funding requirements.

The bank is an active issuer in capital markets and regularly taps a large global investor base in various currencies. It makes limited use of secured funding, and its assets encumbrance is low (7% at end-June 2015). Rabobank also retains a sizeable amount of RMBS for liquidity purposes.

Figure 15
Liquidity Buffer



Source: Rabobank, Fitch

Prudent Liquidity Mitigates Refinancing Risk

Average maturity of long-term wholesale debt was 4.1 years at end-June 2015. The long-term funding targeted volumes have been about EUR20bn in 2014 and 2015; this is likely to gradually decrease in line with the balance sheet reduction. The bank's net stable funding ratio was 115% at end-June 2015. Rabobank has consistently managed liquidity in a prudent way, and any material setback in liquidity management would put negative pressure on the ratings.

Liquid assets (EUR81bn at end-June 2015; EUR125bn including retained RMBS) are of high quality, mainly cash with central banks and highly rated sovereign debt. This covered short-term debt (EUR51bn at end-June 2015) and long-term debt maturing in 2H15-2016 (about EUR40bn) and mitigates refinancing risk arising from reliance on wholesale funding. Rabobank's liquidity coverage ratio was 130% at end-June 2015.

Support

In Fitch's view, legislative, regulatory and policy initiatives – including the implementation of the Bank Recovery and Resolution Directive – have substantially reduced the likelihood of sovereign support for European Union commercial banks in general. The bank's Support Rating of '5' and Support Rating Floor of 'No Floor' imply that, despite Rabobank's systemic importance, it is likely that senior creditors will be required to participate in losses, if necessary, instead of or ahead of the bank receiving sovereign support. Although possible, sovereign support cannot be relied upon.

Cooperatieve Rabobank U.A.
Income Statement

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm		EURm		EURm		EURm	
	Proforma*	Proforma*	Earning Assets	Proforma*	Earning Assets	Proforma*	Earning Assets	Proforma*	Earning Assets
1. Interest Income on Loans	0.0	0.0	0.00	18,168.0	2.95	19,153.0	3.20	20,683.0	3.16
2. Other Interest Income	5,015.1	4,482.0	1.48	470.0	0.08	554.0	0.09	1,282.0	0.20
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Gross Interest and Dividend Income	**5,015.1**	**4,482.0**	**1.48**	**18,638.0**	**3.02**	**19,707.0**	**3.30**	**21,965.0**	**3.36**
5. Interest Expense on Customer Deposits	0.0	0.0	0.00	3,719.0	0.60	4,417.0	0.74	5,714.0	0.87
6. Other Interest Expense	474.4	424.0	0.14	6,578.0	1.07	6,917.0	1.16	7,872.0	1.20
7. Total Interest Expense	**474.4**	**424.0**	**0.14**	**10,297.0**	**1.67**	**11,334.0**	**1.90**	**13,586.0**	**2.08**
8. Net Interest Income	**4,540.7**	**4,058.0**	**1.34**	**8,341.0**	**1.35**	**8,373.0**	**1.40**	**8,379.0**	**1.28**
9. Net Gains (Losses) on Trading and Derivatives	0.0	0.0	0.00	1,451.0	0.24	(798.0)	(0.13)	0.0	0.00
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	418.0	0.07	56.0	0.01	132.0	0.02
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	(563.0)	(0.09)	667.0	0.11	1,318.7	0.20
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	1,076.4	962.0	0.32	1,879.0	0.30	2,001.0	0.33	2,228.0	0.34
14. Other Operating Income	1,659.4	1,483.0	0.49	1,142.0	0.19	45.0	0.01	958.0	0.15
15. Total Non-Interest Operating Income	**2,735.8**	**2,445.0**	**0.81**	**4,327.0**	**0.70**	**1,971.0**	**0.33**	**4,636.7**	**0.71**
16. Personnel Expenses	2,693.3	2,407.0	0.80	5,086.0	0.82	5,322.0	0.89	5,494.0	0.84
17. Other Operating Expenses	1,731.0	1,547.0	0.51	3,416.0	0.55	3,481.0	0.58	3,705.0	0.57
18. Total Non-Interest Expenses	**4,424.3**	**3,954.0**	**1.31**	**8,502.0**	**1.38**	**8,803.0**	**1.47**	**9,199.0**	**1.41**
19. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	81.0	0.01	79.0	0.01	245.0	0.04
20. Pre-Impairment Operating Profit	**2,852.2**	**2,549.0**	**0.84**	**4,247.0**	**0.69**	**1,620.0**	**0.27**	**4,061.7**	**0.62**
21. Loan Impairment Charge	398.3	356.0	0.12	2,762.0	0.45	2,746.0	0.46	2,350.0	0.36
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	(129.0)	(0.02)	(104.0)	(0.02)	0.0	0.00
23. Operating Profit	**2,453.8**	**2,193.0**	**0.73**	**1,614.0**	**0.26**	**(1,022.0)**	**(0.17)**	**1,711.7**	**0.26**
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	280.0	0.05	1,522.0	0.25	0.0	0.00
26. Non-recurring Expense	671.4	600.0	0.20	321.0	0.05	1,155.0	0.19	0.0	0.00
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	(669.0)	(0.11)	363.0	0.06	(446.7)	(0.07)
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Pre-tax Profit	**1,782.5**	**1,593.0**	**0.53**	**904.0**	**0.15**	**(292.0)**	**(0.05)**	**1,265.0**	**0.19**
30. Tax expense	553.9	495.0	0.16	(161.0)	(0.03)	88.0	0.01	158.0	0.02
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	1,665.0	0.28	159.0	0.02
32. Net Income	**1,228.6**	**1,098.0**	**0.36**	**1,065.0**	**0.17**	**1,285.0**	**0.21**	**1,266.0**	**0.19**
33. Change in Value of AFS Investments	(7.8)	(7.0)	(0.00)	361.0	0.06	(138.0)	(0.02)	6.0	0.00
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	43.6	39.0	0.01	503.0	0.08	(428.0)	(0.07)	(233.0)	(0.04)
36. Remaining OCI Gains/(losses)	(66.0)	(59.0)	(0.02)	(90.0)	(0.01)	(770.0)	(0.13)	(1,153.0)	(0.18)
37. Fitch Comprehensive Income	**1,198.4**	**1,071.0**	**0.35**	**1,839.0**	**0.30**	**(51.0)**	**(0.01)**	**(114.0)**	**(0.02)**
38. Memo: Profit Allocation to Non-controlling Interests	41.4	37.0	0.01	58.0	0.01	47.0	0.01	95.0	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	1,661.6	1,485.0	0.49	1,784.0	0.29	1,960.0	0.33	1,171.0	0.18
40. Memo: Common Dividends Relating to the Period	216.0	193.0	0.06	385.0	0.06	309.0	0.05	328.0	0.05
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Exchange rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

* Rabobank Group data used for historic numbers

Cooperatieve Rabobank U.A.
Balance Sheet

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	0.0	0.0	0.00	218,482.0	32.08	219,461.0	32.80	221,677.0	29.53
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Corporate & Commercial Loans	0.0	0.0	0.00	175,783.0	25.81	182,144.0	27.22	202,751.0	27.01
5. Other Loans	532,869.0	476,225.0	70.57	59,235.0	8.70	52,188.0	7.80	53,303.0	7.10
6. Less: Reserves for Impaired Loans	10,088.4	9,016.0	1.34	9,348.0	1.37	8,581.0	1.28	3,842.0	0.51
7. Net Loans	**522,780.6**	**467,209.0**	**69.23**	**444,152.0**	**65.21**	**445,212.0**	**66.54**	**473,889.0**	**63.13**
8. Gross Loans	**532,869.0**	**476,225.0**	**70.57**	**453,500.0**	**66.58**	**453,793.0**	**67.82**	**477,731.0**	**63.64**
9. Memo: Impaired Loans included above	23,437.4	20,946.0	3.10	16,122.0	2.37	16,171.0	2.42	11,203.0	1.49
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Other Earning Assets									
1. Loans and Advances to Banks	46,560.4	41,611.0	6.17	17,710.0	2.60	18,369.0	2.75	18,538.0	2.47
2. Reverse Repos and Cash Collateral	0.0	0.0	0.00	45,887.0	6.74	33,115.0	4.95	28,258.0	3.76
3. Trading Securities and at FV through Income	8,245.5	7,369.0	1.09	8,604.0	1.26	10,228.0	1.53	12,298.0	1.64
4. Derivatives	56,182.2	50,210.0	7.44	56,489.0	8.29	39,703.0	5.93	65,423.0	8.71
5. Available for Sale Securities	43,052.5	38,476.0	5.70	39,770.0	5.84	46,552.0	6.96	50,425.0	6.72
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Equity Investments in Associates	4,225.1	3,776.0	0.56	3,807.0	0.56	3,747.0	0.56	3,649.0	0.49
8. Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Total Securities	**111,705.3**	**99,831.0**	**14.79**	**154,557.0**	**22.69**	**133,345.0**	**19.93**	**160,053.0**	**21.32**
10. Memo: Government Securities included Above	0.0	0.0	0.00	34,838.0	5.12	38,777.0	5.80	42,998.0	5.73
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	492.3	440.0	0.07	452.0	0.07	1,055.0	0.16	1,489.0	0.20
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
15. Total Earning Assets	**681,538.5**	**609,091.0**	**90.26**	**616,871.0**	**90.57**	**597,981.0**	**89.37**	**653,969.0**	**87.11**
C. Non-Earning Assets									
1. Cash and Due From Banks	48,188.4	43,066.0	6.38	43,409.0	6.37	43,039.0	6.43	68,103.0	9.07
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	365.0	0.05	6,283.0	0.94	898.0	0.12
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	8,238.8	7,363.0	1.09	8,983.0	1.32	8,949.0	1.34	6,500.0	0.87
5. Goodwill	0.0	0.0	0.00	1,454.0	0.21	1,381.0	0.21	1,523.0	0.20
6. Other Intangibles	1,687.4	1,508.0	0.22	605.0	0.09	610.0	0.09	820.0	0.11
7. Current Tax Assets	167.8	150.0	0.02	211.0	0.03	170.0	0.03	597.0	0.08
8. Deferred Tax Assets	2,537.8	2,268.0	0.34	2,501.0	0.37	1,910.0	0.29	960.0	0.13
9. Discontinued Operations	183.5	164.0	0.02	327.0	0.05	9,073.0	1.36	8,475.0	1.13
10. Other Assets	12,570.2	11,234.0	1.66	6,725.0	0.99	5,982.0	0.89	9,763.0	1.30
11. Total Assets	**755,112.5**	**674,844.0**	**100.00**	**681,086.0**	**100.00**	**669,095.0**	**100.00**	**750,710.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	367,191.5	328,159.0	48.63	65,017.0	9.55	57,863.0	8.65	126,305.0	16.82
2. Customer Deposits - Savings	0.0	0.0	0.00	162,857.0	23.91	175,870.0	26.28	149,661.0	19.94
3. Customer Deposits - Term	0.0	0.0	0.00	96,572.0	14.18	91,015.0	13.60	56,006.0	7.46
4. Total Customer Deposits	**367,191.5**	**328,159.0**	**48.63**	**324,446.0**	**47.64**	**324,748.0**	**48.54**	**331,972.0**	**44.22**
5. Deposits from Banks	23,460.9	20,967.0	3.11	17,175.0	2.52	13,937.0	2.08	25,073.0	3.34
6. Repos and Cash Collateral	0.0	0.0	0.00	2,733.0	0.40	2,282.0	0.34	4,285.0	0.57
7. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	55,065.0	8.08	54,416.0	8.13	61,476.0	8.19
8. Total Money Market and Short-term Funding	**390,652.3**	**349,126.0**	**51.73**	**399,419.0**	**58.64**	**395,383.0**	**59.09**	**422,806.0**	**56.32**
9. Senior Unsecured Debt (original maturity > 1 year)	208,430.1	186,274.0	27.60	133,995.0	19.67	140,945.0	21.07	161,860.0	21.56
10. Subordinated Borrowing	13,944.3	12,462.0	1.85	11,928.0	1.75	7,815.0	1.17	5,407.0	0.72
11. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Other Long-term Funding	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Total LT Funding (original maturity > 1 year)	**222,374.4**	**198,736.0**	**29.45**	**145,923.0**	**21.43**	**148,760.0**	**22.23**	**167,267.0**	**22.28**
14. Derivatives	64,434.4	57,585.0	8.53	66,236.0	9.73	48,713.0	7.28	74,800.0	9.96
15. Trading Liabilities	20,180.1	18,035.0	2.67	21,068.0	3.09	20,527.0	3.07	24,091.0	3.21
16. Total Funding	**697,641.3**	**623,482.0**	**92.39**	**632,646.0**	**92.89**	**613,383.0**	**91.67**	**688,964.0**	**91.77**
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	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	804.5	719.0	0.11	1,185.0	0.17	1,365.0	0.20	2,253.0	0.30
4. Current Tax Liabilities	176.8	158.0	0.02	255.0	0.04	266.0	0.04	205.0	0.03
5. Deferred Tax Liabilities	541.6	484.0	0.07	473.0	0.07	288.0	0.04	186.0	0.02
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	7,825.0	1.17	7,357.0	0.98
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Other Liabilities	9,621.8	8,599.0	1.27	7,656.0	1.12	7,434.0	1.11	9,665.0	1.29
10. Total Liabilities	**708,785.9**	**633,442.0**	**93.86**	**642,215.0**	**94.29**	**630,561.0**	**94.24**	**708,630.0**	**94.39**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Pref. Shares and Hybrid Capital accounted for as Equity	10,250.6	9,161.0	1.36	7,573.0	1.11	8,534.0	1.28	8,690.0	1.16
G. Equity									
1. Common Equity	35,114.7	31,382.0	4.65	30,461.0	4.47	33,049.0	4.94	34,179.0	4.55
2. Non-controlling Interest	597.5	534.0	0.08	473.0	0.07	446.0	0.07	1,407.0	0.19
3. Securities Revaluation Reserves	711.6	636.0	0.09	643.0	0.09	282.0	0.04	420.0	0.06
4. Foreign Exchange Revaluation Reserves	(75.0)	(67.0)	(0.01)	(94.0)	(0.01)	(575.0)	(0.09)	(163.0)	(0.02)
5. Fixed Asset Revaluations and Other Accumulated OCI	(273.0)	(244.0)	(0.04)	(185.0)	(0.03)	(3,202.0)	(0.48)	(2,453.0)	(0.33)
6. Total Equity	**36,075.9**	**32,241.0**	**4.78**	**31,298.0**	**4.60**	**30,000.0**	**4.48**	**33,390.0**	**4.45**
7. Total Liabilities and Equity	**755,112.5**	**674,844.0**	**100.00**	**681,086.0**	**100.00**	**669,095.0**	**100.00**	**750,710.0**	**100.00**
8. Memo: Fitch Core Capital	32,392.3	28,949.0	4.29	26,979.5	3.96	25,550.7	3.82	26,774.5	3.57
9. Memo: Fitch Eligible Capital	38,070.7	34,023.8	5.04	30,279.5	4.45	28,455.7	4.25	29,804.5	3.97
Exchange rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

Cooperatieve Rabobank U.A.
Summary Analytics

	30 Jun 2015 6 Months - Interim	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	3.97	4.06	4.33
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.15	1.33	1.71
3. Interest Income/ Average Earning Assets	1.47	3.07	3.14	3.40
4. Interest Expense/ Average Interest-bearing Liabilities	0.14	1.65	1.75	1.99
5. Net Interest Income/ Average Earning Assets	1.33	1.37	1.34	1.30
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.22	0.92	0.90	0.93
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.33	1.37	1.34	1.30
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	37.60	34.16	19.05	35.62
2. Non-Interest Expense/ Gross Revenues	60.80	67.11	85.10	70.68
3. Non-Interest Expense/ Average Assets	1.18	1.26	1.25	1.22
4. Pre-impairment Op. Profit/ Average Equity	16.18	13.74	5.09	11.59
5. Pre-impairment Op. Profit/ Average Total Assets	0.76	0.63	0.23	0.54
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	13.97	62.00	163.09	57.86
7. Operating Profit/ Average Equity	13.92	5.22	(3.21)	4.88
8. Operating Profit/ Average Total Assets	0.65	0.24	(0.14)	0.23
9. Operating Profit / Risk Weighted Assets	2.04	0.76	(0.48)	0.77
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	6.97	3.45	4.04	3.61
2. Net Income/ Average Total Assets	0.33	0.16	0.18	0.17
3. Fitch Comprehensive Income/ Average Total Equity	6.80	5.95	(0.16)	(0.33)
4. Fitch Comprehensive Income/ Average Total Assets	0.32	0.27	(0.01)	(0.02)
5. Taxes/ Pre-tax Profit	31.07	(17.81)	(30.14)	12.49
6. Net Income/ Risk Weighted Assets	1.02	0.50	0.61	0.57
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	13.36	12.73	12.12	12.01
2. Fitch Eligible Capital/ Risk Weighted Assets	15.70	14.29	13.50	13.37
3. Tangible Common Equity/ Tangible Assets	4.31	4.06	3.99	4.13
4. Tier 1 Regulatory Capital Ratio	16.10	16.00	16.60	17.20
5. Total Regulatory Capital Ratio	21.50	21.30	19.80	19.00
6. Core Tier 1 Regulatory Capital Ratio	13.20	13.60	13.50	13.10
7. Equity/ Total Assets	4.78	4.60	4.48	4.45
8. Cash Dividends Paid & Declared/ Net Income	17.58	36.15	24.05	25.91
9. Internal Capital Generation	5.66	2.17	3.25	2.81
E. Loan Quality				
1. Growth of Total Assets	(0.92)	1.79	(10.87)	2.60
2. Growth of Gross Loans	5.01	(0.06)	(5.01)	2.93
3. Impaired Loans/ Gross Loans	4.40	3.56	3.56	2.35
4. Reserves for Impaired Loans/ Gross Loans	1.89	2.06	1.89	0.80
5. Reserves for Impaired Loans/ Impaired Loans	43.04	57.98	53.06	34.29
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	41.21	25.11	29.71	27.49
7. Impaired Loans less Reserves for Impaired Loans/ Equity	37.00	21.64	25.30	22.05
8. Loan Impairment Charges/ Average Gross Loans	0.15	0.60	0.58	0.49
9. Net Charge-offs/ Average Gross Loans	0.42	0.49	0.33	0.48
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	4.40	3.56	3.56	2.35
F. Funding and Liquidity				
1. Loans/ Customer Deposits	145.12	139.78	139.74	143.91
2. Interbank Assets/ Interbank Liabilities	198.46	103.11	131.80	73.94
3. Customer Deposits/ Total Funding (excluding derivatives)	57.99	57.28	57.51	54.05
4. Liquidity Coverage Ratio	130.00	144.00	126.00	n.a.
5. Net Stable Funding Ratio	115.00	115.00	114.00	n.a.

Cooperatieve Rabobank U.A.
Reference Data

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim		As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	0.0	0.0	0.00	11,826.0	1.74	11,429.0	1.71	14,904.0	1.99
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	5,392.0	0.79	5,919.0	0.88	5,583.0	0.74
5. Committed Credit Lines	0.0	0.0	0.00	35,432.0	5.20	32,126.0	4.80	33,061.0	4.40
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	82.0	0.01	5,583.0	0.74
7. Total Assets under Management	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Average Balance Sheet									
Average Loans	520,155.0	464,862.5	68.88	458,151.3	67.27	471,608.0	70.48	478,086.3	63.68
Average Earning Assets	685,891.2	612,981.0	90.83	607,030.3	89.13	627,123.3	93.73	645,993.0	86.05
Average Assets	758,604.7	677,965.0	100.46	676,564.7	99.34	706,064.3	105.53	751,091.0	100.05
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	702,768.3	628,064.0	93.07	622,414.7	91.39	648,736.7	96.96	682,581.3	90.92
Average Common equity	34,599.4	30,921.5	4.58	32,528.3	4.78	33,586.3	5.02	33,532.3	4.47
Average Equity	35,548.3	31,769.5	4.71	30,912.3	4.54	31,821.3	4.76	35,057.3	4.67
Average Customer Deposits	365,114.1	326,302.5	48.35	324,076.3	47.58	332,188.0	49.65	333,376.7	44.41
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	0.0	0.0	0.00	51,343.0	7.54	50,401.0	7.53	0.0	0.00
Loans & Advances 3 - 12 Months	0.0	0.0	0.00	38,483.0	5.65	33,823.0	5.06	102,211.0	13.62
Loans and Advances 1 - 5 Years	0.0	0.0	0.00	83,696.0	12.29	85,605.0	12.79	371,678.0	49.51
Loans & Advances > 5 years	0.0	0.0	0.00	270,630.0	39.74	275,383.0	41.16	0.0	0.00
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	0.0	0.0	0.00	13,594.0	2.00	14,635.0	2.19	0.0	0.00
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	2,626.0	0.39	2,376.0	0.36	16,321.0	2.17
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	1,206.0	0.18	1,138.0	0.17	2,217.0	0.30
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	284.0	0.04	220.0	0.03	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 months	0.0	0.0	0.00	279,191.0	40.99	284,896.0	42.58	0.0	0.00
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	9,728.0	1.43	10,526.0	1.57	305,268.0	40.66
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	14,295.0	2.10	12,408.0	1.85	26,704.0	3.56
Retail Deposits > 5 Years	0.0	0.0	0.00	21,232.0	3.12	16,918.0	2.53	0.0	0.00
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	0.0	0.0	0.00	10,360.0	1.52	7,756.0	1.16	0.0	0.00
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	1,263.0	0.19	1,691.0	0.25	20,668.0	2.75
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	4,953.0	0.73	3,224.0	0.48	4,405.0	0.59
Deposits from Banks > 5 Years	0.0	0.0	0.00	599.0	0.09	1,266.0	0.19	0.0	0.00
Senior Debt Maturing < 3 months	0.0	0.0	0.00	32,547.0	4.78	31,962.0	4.78	0.0	0.00
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	59,470.0	8.73	62,865.0	9.40	107,943.0	14.38
Senior Debt Maturing 1- 5 Years	0.0	0.0	0.00	63,839.0	9.37	70,110.0	10.48	115,393.0	15.37
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	33,204.0	4.88	30,424.0	4.55	0.0	0.00
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	189,060.0	27.76	195,361.0	29.20	223,336.0	29.75
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	5.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	3.0	0.00	0.0	0.00	35.0	0.00
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	1,077.0	0.16	89.0	0.01	5,372.0	0.72
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	10,848.0	1.59	7,721.0	1.15	0.0	0.00
Total Subordinated Debt on Balance Sheet	13,944.3	12,462.0	1.85	11,928.0	1.75	7,815.0	1.17	5,407.0	0.72
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
D. Risk Weighted Assets									
1. Risk Weighted Assets	242,484.1	216,708.0	32.11	211,870.0	31.11	210,829.0	31.51	222,847.0	29.68
2. Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Fitch Adjusted Risk Weighted Assets	242,484.1	216,708.0	32.11	211,870.0	31.11	210,829.0	31.51	222,847.0	29.68
E. Equity Reconciliation									
1. Equity	36,075.9	32,241.0	4.78	31,298.0	4.60	30,000.0	4.48	33,390.0	4.45
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	10,250.6	9,161.0	1.36	7,573.0	1.11	8,534.0	1.28	8,690.0	1.16
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	46,326.5	41,402.0	6.14	38,871.0	5.71	38,534.0	5.76	42,080.0	5.61
F. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	36,075.9	32,241.0	4.78	31,298.0	4.60	30,000.0	4.48	33,390.0	4.45
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	(505.5)	(0.07)	(1,007.3)	(0.15)	(1,093.5)	(0.15)
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	1,454.0	0.21	1,381.0	0.21	1,523.0	0.20
5. Other intangibles	1,687.4	1,508.0	0.22	605.0	0.09	610.0	0.09	820.0	0.11
6. Deferred tax assets deduction	1,996.2	1,784.0	0.26	1,754.0	0.26	1,451.0	0.22	621.0	0.08
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	2,558.0	0.34
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**32,392.3**	**28,949.0**	**4.29**	**26,979.5**	**3.96**	**25,550.7**	**3.82**	**26,774.5**	**3.57**
10. Eligible weighted Hybrid capital	5,678.4	5,074.8	0.75	3,300.0	0.48	2,905.0	0.43	3,030.0	0.40
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**38,070.7**	**34,023.8**	**5.04**	**30,279.5**	**4.45**	**28,455.7**	**4.25**	**29,804.5**	**3.97**
Exchange Rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.