

Allied Irish Banks, plc

Update

Ratings

Long-Term IDR	BBB
Short-Term IDR	F2
Viability Rating	b+
Support Rating	2
Support Rating Floor	BBB

Sovereign Risk

Foreign-Currency Long-Term IDR	A-
Local-Currency Long-Term IDR	A-
Country Ceiling	AAA

Outlooks

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

Financial Data

Allied Irish Banks, plc

	30 Jun 14	31 Dec 13
Total assets (USDm)	151,012.0	162,639.3
Total assets (EURm)	110,571	117,734
Total equity (EURm)	7,694	6,959
Operating profit (EURm)	426	-1,664
Published net income (EURm)	411	-1,597
Comprehensive income (EURm)	735	-861
Operating ROAA (%)	075	-1.38
Operating ROAE (%)	11.73	-22.85
Internal capital generation (%)	10.77	-22.95
Fitch Core capital/weighted risks (%)	6.43	4.74
Tier 1 ratio (%)	16.10	14.30

Key Rating Drivers

Support-Driven IDRs: Allied Irish Banks, plc's (AIB) IDR reflects Fitch's view that there would be a high probability of support from the Irish authorities if required. The Long-Term IDR is at its Support Rating Floor (SRF). The Negative Outlook reflects Fitch's view that propensity by the authorities to provide extraordinary support to banks is set to weaken as progress is made in implementing the legislative and practical aspects of an effective bank resolution framework.

State Support Reducing: Ireland is set to implement the EU's Bank Recovery and Resolution Directive (BRRD) in full by 1 January 2016. Fitch expects to revise the Support Rating (SR) to '5' and the SRF to 'No Floor' in 1H15. The Long-Term IDR will then most likely be downgraded to the level of the bank's Viability Rating at the time (VR, currently 'b+').

Improving Fundamentals: AIB's VR is on an upward path due to its improved capital flexibility which is supported by a return to profitability in 2014. Given its strong franchise, reduced risk appetite and a benign operating environment, AIB's VR has the potential for further upgrades. However, given the large legacy risks, still weak capital ratios and continued exposure to potentially volatile Irish commercial and residential real estate values, the full extent of any potential upgrades is unlikely to be reflected in 2015.

Asset Quality Tail Risk Remains: AIB's VR considers the bank's weak asset quality supported by a benign operating environment. Tail risk is significant, with net impaired loans/Fitch Core Capital (FCC) of 280% at end-1H14. Fitch expects it will take several years for the bank to work through its stock of impaired assets. However, new NPL formation has slowed and we expect 2015 to see further reductions in NPLs with restructurings and renegotiations playing an important role. At end-1H14, AIB's impaired loans ratio was a high 32.6%.

Capital Generation Is Key: AIB's FCC ratio of 6.4% at end-1H14 is low but is augmented on a transitional regulatory basis by preference shares which bolster the regulatory Tier 1 ratio by about 590bp. The VR considers and is sensitive to expected internal capital generation through profitability and stable and improving asset quality and capital ratios. Fitch believes that a material proportion of the preference shares may be converted into equity in late 2015.

Funding Continues to Normalise: AIB's loan to deposit ratio has improved significantly due to deleveraging since 2010 but remains high at 131% at end-1H14. AIB has demonstrated some funding normalisation, issuing both secured and unsecured funding over the past 18 months.

Rating Sensitivities

Removal of Support: AIB's IDRs, SR and SRF are most sensitive to a change in Fitch's assumptions about the ongoing availability of extraordinary support from the sovereign for the banks. As noted above, Fitch expects to revise the SR to '5' and SRF to 'No Floor' in 1H15. At this point, AIB's IDR will most likely be downgraded to the same level as its VR.

Any downgrade of the Irish sovereign rating, which is highly unlikely in the near term given its Stable Outlook, would also likely be reflected in negative rating action on AIB.

Improving Operating Environment: Fitch considers the continued recovery of AIB is dependent on a supportive macro-environment and it may have a higher vulnerability to adverse changes in business or economic conditions over time. Upward potential for the VR is limited due to the large stock of NPLs and high levels of unprovided impaired loans/ equity. Positive rating action would follow a material reduction of tail risk.

Related Research

[Allied Irish Banks, plc – Ratings Navigator \(August 2014\)](#)

[2015 Outlook: Irish Banks \(December 2014\)](#)

Analysts

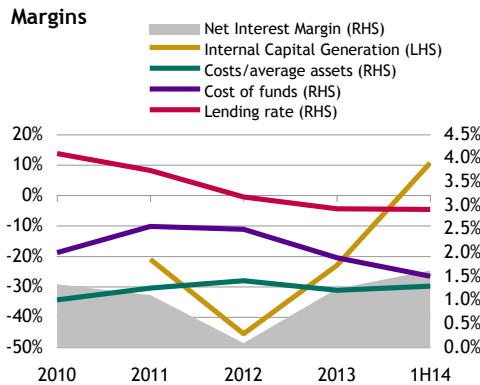
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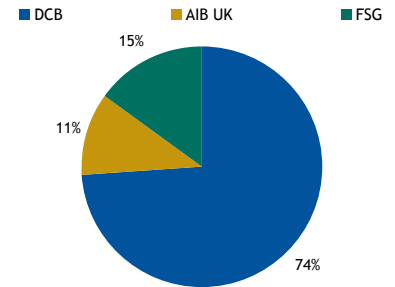
Graph 1/2

- AIB returned to profitability in 1H14
- Strongly supported by bank-driven reduced cost of funding since end-2012
- Segmental information is not available by traditional business lines. AIB separates the: domestic core bank (DCB), AIB UK and financial solutions group (FSG).
- The FSG segment is dedicated to supporting business and personal customers in financial difficulties on a case by case basis and Third Party Servicing of NAMA loans.

Source: Company data; Fitch.



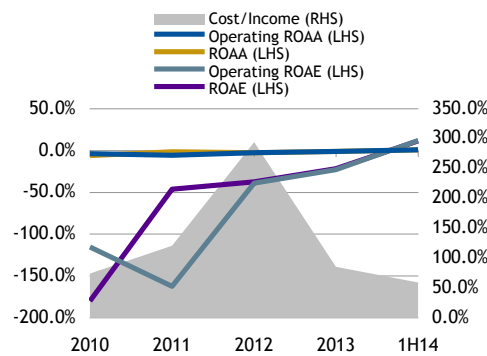
Revenue



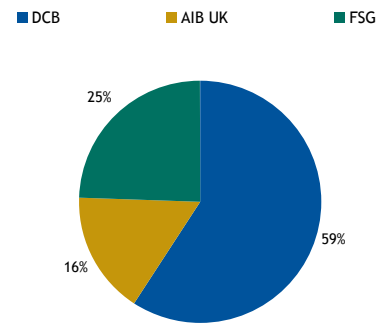
Graph 3/4

- Cost/income has begun to normalise at around 60% and should be stable at about this level.
- ROE/ROA is likely to continue to improve with profitability in the medium-term.
- AIB's loan book is concentrated to Ireland, with AIB UK accounting for about 16% of loans.
- Concentration to property is significant, including UK and Irish retail mortgages as well as development and planning exposures.

Key Profitability Metrics



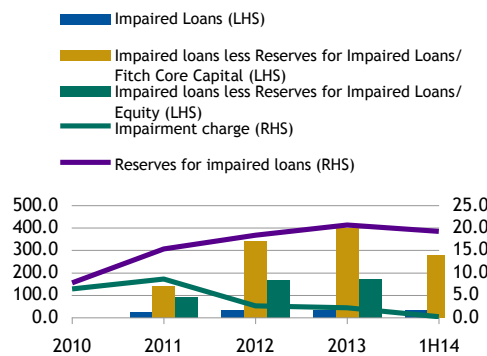
Loan Book



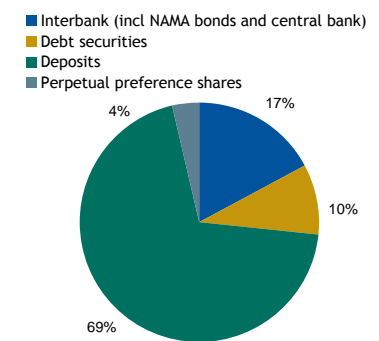
Graph 5/6

- Impaired loans have peaked and are expected to reduce.
- Tail risk is significant with net NPLs representing 139% of equity at end-1H14.
- AIB is primarily deposit funded with 69% of total funding from deposits but still has a meaningful share of wholesale funding.

Credit Quality (as % of gross loans)



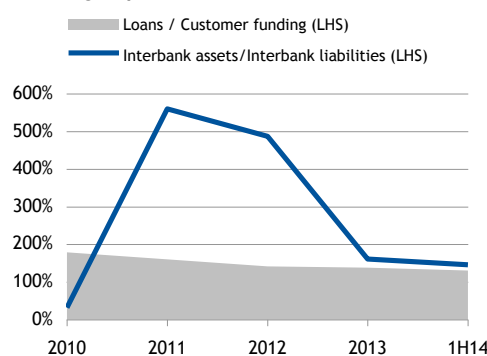
Non-equity Funding Mix



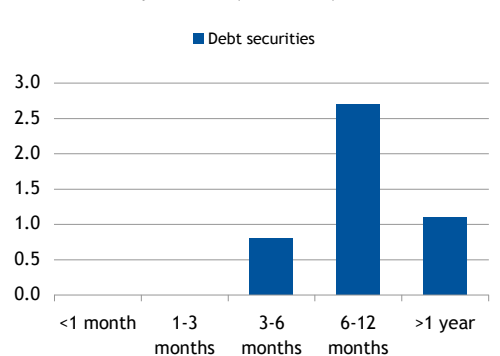
Graph 7/8

- Loans/ customer deposits reduced significantly since 2010 as the bank deleveraged.
- Upcoming debt maturities refinanced through recent issues.

Funding Dependencies



Debt Maturity Profile (in EURbn)



Graph 9

- Tier 1 includes 590bp of preference shares.
- 1H14 saw FCC ratios increasing after steady erosion since end-2011.

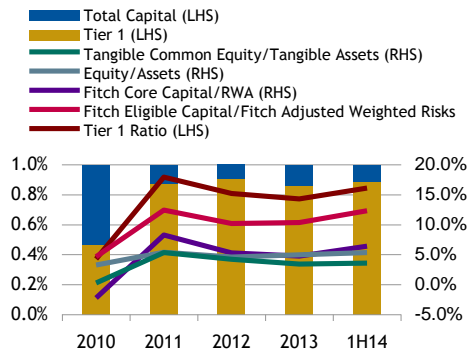
Graph 11

- Loan book is still contracting.
- Tail risk reducing but still high.
- Impairment charges have peaked.

Related Criteria

[Global FI Rating Criteria \(January 2014\)](#)

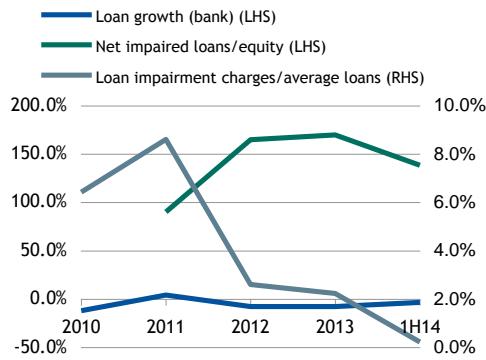
Capital & Leverage (in EURm)



Fitch Core Capital (EURm)

	End-1H14
Reported Equity	11,229
Hybrid capital reported as equity	-3,535
Non-controlling interests	0
Deferred tax assets	-3,714
Goodwill and intangibles	--169
Embedded value of insurance	0
First loss tranches of off-balance sheet securitisations	0
Fitch Core Capital	3,811

Credit



Allied Irish Banks, plc
Income Statement

	30 Jun 2014		As % of Earning Assets	31 Dec 2013		31 Dec 2012		31 Dec 2011		31 Dec 2010	
	6 Months - Interim Months -			Year End	Year End	Year End	Year End	Year End	Year End	Year End	Year End
	USDm Unaudited	EURm Unaudited		EURm Unqualified	EURm Unqualified	EURm Unqualified	EURm Unqualified	EURm Unqualified	EURm Unqualified	EURm Unqualified	EURm Unqualified
1. Interest Income on Loans	1,621.1	1,187.0	2.39	2,520.0	2.39	2,976.0	2.64	3,418.0	2.70	3,837.0	3.11
2. Other Interest Income	490.3	359.0	0.72	801.0	0.76	940.0	0.83	1,011.0	0.80	772.0	0.62
3. Dividend Income	34.1	25.0	0.05	4.0	0.00	1.0	0.00	4.0	0.00	1.0	0.00
4. Gross Interest and Dividend Income	2,145.6	1,571.0	3.16	3,325.0	3.15	3,917.0	3.47	4,433.0	3.50	4,610.0	3.73
5. Interest Expense on Customer Deposits	555.9	407.0	0.82	1,265.0	1.20	1,823.0	1.61	1,700.0	1.34	1,313.0	1.06
6. Other Interest Expense	453.4	332.0	0.67	708.0	0.67	987.0	0.87	1,379.0	1.09	1,452.0	1.18
7. Total Interest Expense	1,009.3	739.0	1.48	1,973.0	1.87	2,810.0	2.49	3,079.0	2.43	2,765.0	2.24
8. Net Interest Income	1,136.3	832.0	1.67	1,352.0	1.28	1,107.0	0.98	1,354.0	1.07	1,845.0	1.49
9. Net Gains (Losses) on Trading and Derivatives	10.9	8.0	0.02	102.0	0.10	(100.0)	(0.09)	(113.0)	(0.09)	(201.0)	(0.16)
10. Net Gains (Losses) on Other Securities	247.2	181.0	0.36	103.0	0.10	31.0	0.03	(28.0)	(0.02)	88.0	0.07
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	266.3	195.0	0.39	378.0	0.36	367.0	0.33	441.0	0.35	497.0	0.40
14. Other Operating Income	50.5	37.0	0.07	(225.0)	(0.21)	(784.0)	(0.69)	(227.0)	(0.18)	11.0	0.01
15. Total Non-Interest Operating Income	575.0	421.0	0.85	358.0	0.34	(486.0)	(0.43)	73.0	0.06	395.0	0.32
16. Personnel Expenses	540.8	396.0	0.80	704.0	0.67	1,008.0	0.89	935.0	0.74	921.0	0.75
17. Other Operating Expenses	463.0	339.0	0.68	753.0	0.71	817.0	0.72	785.0	0.62	728.0	0.59
18. Total Non-Interest Expenses	1,003.8	735.0	1.48	1,457.0	1.38	1,825.0	1.62	1,720.0	1.36	1,649.0	1.33
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	7.0	0.01	10.0	0.01	(37.0)	(0.03)	18.0	0.01
20. Pre-Impairment Operating Profit	707.5	518.0	1.04	260.0	0.25	(1,194.0)	(1.06)	(330.0)	(0.26)	609.0	0.49
21. Loan Impairment Charge	125.6	92.0	0.18	1,916.0	1.82	2,434.0	2.16	7,861.0	6.21	6,015.0	4.87
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	8.0	0.01	95.0	0.08	(133.0)	(0.11)	1,103.0	0.89
23. Operating Profit	581.8	426.0	0.86	(1,664.0)	(1.58)	(3,723.0)	(3.30)	(8,058.0)	(6.36)	(6,509.0)	(5.27)
24. Equity-accounted Profit/ Loss - Non-operating	12.3	9.0	0.02	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	2.7	2.0	0.00	n.a.	-	n.a.	-	3,277.0	2.59	372.0	0.30
26. Non-recurring Expense	n.a.	n.a.	-	26.0	0.02	11.0	0.01	364.0	0.29	5,969.0	4.83
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	0.0	0.0	0.00	3.0	0.00	5.0	0.00	37.0	0.03	46.0	0.04
29. Pre-tax Profit	596.8	437.0	0.88	(1,687.0)	(1.60)	(3,729.0)	(3.30)	(5,108.0)	(4.03)	(12,060.0)	(9.76)
30. Tax expense	81.9	60.0	0.12	(90.0)	(0.09)	(172.0)	(0.15)	(1,188.0)	(0.94)	(1,710.0)	(1.38)
31. Profit/Loss from Discontinued Operations	46.4	34.0	0.07	n.a.	-	n.a.	-	1,628.0	1.29	188.0	0.15
32. Net Income	561.3	411.0	0.83	(1,597.0)	(1.51)	(3,557.0)	(3.15)	(2,292.0)	(1.81)	(10,162.0)	(8.22)
33. Change in Value of AFS Investments	824.9	604.0	1.21	513.0	0.49	1,295.0	1.15	38.0	0.03	(813.0)	(0.66)
34. Revaluation of Fixed Assets	n.a.	n.a.	-	(1.0)	(0.00)	(2.0)	(0.00)	n.a.	-	n.a.	-
35. Currency Translation Differences	19.1	14.0	0.03	(9.0)	(0.01)	34.0	0.03	(145.0)	(0.11)	89.0	0.07
36. Remaining OCI Gains/(losses)	(401.5)	(294.0)	(0.59)	233.0	0.22	(878.0)	(0.78)	(668.0)	(0.53)	218.0	0.18
37. Fitch Comprehensive Income	1,003.8	735.0	1.48	(861.0)	(0.82)	(3,108.0)	(2.75)	(3,067.0)	(2.42)	(10,668.0)	(8.63)
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-	20.0	0.02	70.0	0.06
39. Memo: Net Income after Allocation to Non-controlling Interests	561.3	411.0	0.83	(1,597.0)	(1.51)	(3,557.0)	(3.15)	(2,312.0)	(1.83)	(10,232.0)	(8.28)
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.73220

USD1 = EUR0.72510

USD1 = EUR0.75790

USD1 = EUR0.77290

USD1 = EUR0.74840

Allied Irish Banks, plc Summary Analytics

	30 Jun 2014 6 Months - Interim	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End	31 Dec 2010 Year End
A. Interest Ratios					
1. Interest Income on Loans/ Average Gross Loans	2.92	2.93	3.18	3.74	4.10
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.36	2.07	2.91	3.07	2.01
3. Interest Income/ Average Earning Assets	3.08	3.05	3.29	3.63	3.34
4. Interest Expense/ Average Interest-bearing Liabilities	1.51	1.90	2.50	2.56	2.01
5. Net Interest Income/ Average Earning Assets	1.63	1.24	0.93	1.11	1.34
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.45	(0.52)	(1.11)	(5.32)	(3.02)
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.63	1.24	0.93	1.11	1.34
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	33.60	20.94	(78.26)	5.12	17.63
2. Non-Interest Expense/ Gross Revenues	58.66	85.20	293.88	120.53	73.62
3. Non-Interest Expense/ Average Assets	1.30	1.21	1.41	1.26	1.01
4. Pre-impairment Op. Profit/ Average Equity	14.26	3.57	(12.58)	(6.66)	10.79
5. Pre-impairment Op. Profit/ Average Total Assets	0.92	0.22	(0.92)	(0.24)	0.37
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	17.76	740.00	(211.81)	(2,341.82)	1,168.80
7. Operating Profit/ Average Equity	11.73	(22.85)	(39.22)	(162.70)	(115.33)
8. Operating Profit/ Average Total Assets	0.75	(1.38)	(2.87)	(5.91)	(4.00)
9. Taxes/ Pre-tax Profit	13.73	5.33	4.61	23.26	14.18
10. Pre-Impairment Operating Profit / Risk Weighted Assets	1.76	0.42	(1.67)	(0.39)	0.62
11. Operating Profit / Risk Weighted Assets	1.45	(2.67)	(5.21)	(9.56)	(6.59)
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	11.31	(21.93)	(37.47)	(46.28)	(180.05)
2. Net Income/ Average Total Assets	0.73	(1.33)	(2.74)	(1.68)	(6.24)
3. Fitch Comprehensive Income/ Average Total Equity	20.23	(11.83)	(32.74)	(61.93)	(189.01)
4. Fitch Comprehensive Income/ Average Total Assets	1.30	(0.72)	(2.40)	(2.25)	(6.55)
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	1.40	(2.56)	(4.98)	(2.72)	(10.29)
7. Fitch Comprehensive Income/ Risk Weighted Assets	2.50	(1.38)	(4.35)	(3.64)	(10.80)
D. Capitalization					
1. Fitch Core Capital/ Risk Weighted Assets	6.43	4.74	5.30	8.28	(2.25)
2. Fitch Eligible Capital/ Risk Weighted Assets	12.33	10.35	10.20	12.44	4.66
3. Tangible Common Equity/ Tangible Assets	3.57	3.40	4.22	5.32	0.28
4. Tier 1 Regulatory Capital Ratio	16.10	14.30	15.20	17.90	4.30
5. Total Regulatory Capital Ratio	18.10	16.60	17.80	20.50	9.20
6. Core Tier 1 Regulatory Capital Ratio	n.a.	14.30	n.a.	n.a.	4.00
7. Equity/ Total Assets	6.96	5.91	6.38	8.00	0.42
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.	n.a.	0.00
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.	n.a.	0.00
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	10.77	(22.95)	(45.49)	(20.97)	(1,682.45)
E. Loan Quality					
1. Growth of Total Assets	(6.08)	(3.89)	(10.35)	(5.90)	(16.69)
2. Growth of Gross Loans	(3.46)	(7.82)	(7.82)	4.10	(11.94)
3. Impaired Loans/ Gross Loans	32.56	34.91	32.74	25.45	12.94
4. Reserves for Impaired Loans/ Gross Loans	19.23	20.63	18.39	15.32	7.78
5. Reserves for Impaired Loans/ Impaired Loans	59.05	59.09	56.19	60.20	60.15
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	279.74	400.27	340.23	141.40	(217.63)
7. Impaired Loans less Reserves for Impaired Loans/ Equity	138.56	169.97	164.81	90.33	799.17
8. Loan Impairment Charges/ Average Gross Loans	0.23	2.23	2.60	8.61	6.43
9. Net Charge-offs/ Average Gross Loans	4.67	n.a.	0.72	0.87	0.82
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	32.56	34.91	32.74	25.45	12.94
F. Funding					
1. Loans/ Customer Deposits	130.76	138.31	141.47	160.65	178.73
2. Interbank Assets/ Interbank Liabilities	145.95	161.27	486.86	559.74	31.96
3. Customer Deposits/ Total Funding (excluding derivatives)	64.96	60.55	61.08	53.02	42.97

Allied Irish Banks, plc
Reference Data

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011		31 Dec 2010	
	6 Months - Interim	Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets	EURm	Assets	EURm	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	1,119.9	820.0	0.74	796.0	0.68	980.0	0.80	1,414.0	1.03	3,360.0	2.31
4. Acceptances and documentary credits reported off-balance sheet	17.8	13.0	0.01	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	11,674.4	8,548.0	7.73	8,236.0	7.00	8,974.0	7.33	9,862.0	7.22	14,444.0	9.95
6. Other Contingent Liabilities	744.3	545.0	0.49	557.0	0.47	581.0	0.47	595.0	0.44	732.0	0.50
7. Total Business Volume	164,568.4	120,497.0	108.98	127,323.0	108.14	133,036.0	108.60	148,522.0	108.69	163,758.0	112.76
8. Memo: Risk Weighted Assets	80,964.2	59,282.0	53.61	62,395.0	53.00	71,417.0	58.30	84,279.0	61.67	98,768.0	68.01
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	80,964.2	59,282.0	53.61	62,395.0	53.00	71,417.0	58.30	84,279.0	61.67	98,768.0	68.01
B. Average Balance Sheet											
Average Loans	111,157.5	81,389.5	73.61	85,973.0	73.02	93,542.7	76.36	91,278.7	66.80	93,520.0	64.40
Average Earning Assets	140,539.5	102,903.0	93.07	108,960.0	92.55	119,211.3	97.31	122,215.3	89.44	137,950.3	94.99
Average Assets	155,903.4	114,152.5	103.24	120,279.0	102.16	129,670.3	105.85	136,249.3	99.71	162,910.3	112.18
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	134,817.7	98,713.5	89.28	103,589.7	87.99	112,521.3	91.85	120,088.3	87.88	137,576.7	94.74
Average Common equity	9,120.5	6,678.0	6.04	7,174.0	6.09	10,211.3	8.34	6,004.0	4.39	5,615.7	3.87
Average Equity	10,006.1	7,326.5	6.63	7,280.7	6.18	9,492.7	7.75	4,952.7	3.62	5,644.0	3.89
Average Customer Deposits	82,648.2	60,515.0	54.73	61,134.3	51.93	62,584.7	51.09	55,325.0	40.49	65,390.7	45.03
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	1,775.0	1.22
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	2,772.0	1.91
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	7,791.0	5.36
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	8,173.0	5.63
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	2,830.0	1.95
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	117.0	0.08
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	43,451.0	29.92
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	6,280.0	4.32
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	2,326.0	1.60
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	332.0	0.23
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	640.0	0.44
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	2,284.0	1.57
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	10,975.0	7.56
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	1,765.0	1.22
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	15,664.0	10.79
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	1,913.4	1,401.0	1.27	1,352.0	1.15	1,271.0	1.04	1,209.0	0.88	3,996.0	2.75
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation											
1. Equity	10,508.1	7,694.0	6.96	6,959.0	5.91	7,820.0	6.38	10,928.0	8.00	604.0	0.42
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	4,827.9	3,535.0	3.20	3,535.0	3.00	3,535.0	2.89	3,535.0	2.59	3,745.0	2.58
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	15,336.0	11,229.0	10.16	10,494.0	8.91	11,355.0	9.27	14,463.0	10.58	4,349.0	2.99
E. Fitch Eligible Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	10,508.1	7,694.0	6.96	6,959.0	5.91	7,820.0	6.38	10,928.0	8.00	604.0	0.42
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	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	193.0	0.13
5. Other intangibles	230.8	169.0	0.15	176.0	0.15	187.0	0.15	176.0	0.13	0.0	0.00
6. Deferred tax assets deduction	5,072.4	3,714.0	3.36	3,828.0	3.25	3,845.0	3.14	3,692.0	2.70	2,384.0	1.64
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	245.0	0.17
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	79.0	0.06	0.0	0.00
9. Fitch Core Capital	5,204.9	3,811.0	3.45	2,955.0	2.51	3,788.0	3.09	6,981.0	5.11	(2,218.0)	(1.53)
10. Eligible weighted Hybrid capital	4,780.1	3,500.0	3.17	3,500.0	2.97	3,500.0	2.86	3,500.0	2.56	3,500.0	2.41
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	3,317.0	2.28
12. Fitch Eligible Capital	9,985.0	7,311.0	6.61	6,455.0	5.48	7,288.0	5.95	10,481.0	7.67	4,599.0	3.17

Exchange Rate USD1 = EUR0.73220 USD1 = EUR0.72510 USD1 = EUR0.75790 USD1 = EUR0.77290 USD1 = EUR0.74840

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