FitchRatings

Banks

Spain

Banco Cooperativo Espanol, S.A.

Full Rating Report

Ratings

Long-Term IDR	BBB
Short-Term IDR	F2
Viability Rating	bbb
Support Rating	5
Support Rating Floor	NF
Sovereign Risk	
Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-

Outlooks

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

Financial Data

Banco Cooperativo Espanol, S.A.

	31 Dec 18*	31 Dec 17
Total assets (USDm)	9,771	8,409
Total assets (EURm)	8,530	7,342
Total equity (EURm)	506	535
Pre-impairment operating profit (EURm)	74	52
Operating profit (EURm)	78	52
Net income (EURm)	64	37
Operating profit/ risk-weighted assets (%)	4.8	2.6
Impaired loans/gross loans (%)	0.3	0.5
Fitch Core Capital/weighted risks (%)	29.6	26.8
Common equity Tier 1 ratio (%)	30.5	25.2
Gross loans/customer deposits (%)	80.4	193.3

Source: Fitch Ratings, Fitch Solutions

*Following the group restructuring and for comparison reasons, financial data for 2018 is based on BCE's non-consolidated and audited financial statements.

Related Research

Banco Cooperativo Espanol, S.A. - Ratings Navigator (August 2019)

Analysts

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Key Rating Drivers

Treasurer for AECR Members: The ratings of Banco Cooperativo Espanol, S.A. (BCE) reflect its strategic importance as treasurer for the members of the Spanish rural credit cooperative association (Asociacion Espanola de Cajas Rurales; AECR), providing it with a stable, but low-margin, business. Ratings also factor in BCE's low-risk appetite, adequate risk management and stable liquidity profile.

Channelling Liquidity, Key Function: Channelling liquidity from/to AECR members is BCE's main function. Therefore, the structure and size of the bank's balance sheet depend to a large extent on the liquidity and financing needs of AECR members. At end-2018, the AECR consisted of 29 members, with aggregate equity of around EUR5.6 billion.

Support Underpins Strategic Role: The cross-support mechanism between AECR members and BCE was strengthened in December 2017. It includes a private guarantee fund that will be available to deal with any liquidity or solvency problems within the banking group's member banks, including BCE. The fund is small but it strengthens AECR members' existing cross-support mechanism to support members undergoing severe liquidity or solvency problems, and strengthens BCE's role within the group.

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

Sound Liquidity and Risk Management: BCE's risk management systems and procedures are sound. BCE benefits from a highly liquid balance sheet, partially underpinned by its role as the central treasurer for the AECR member credit cooperatives. This is primarily invested in Spanish public debt, which results in some counterparty risk concentration and, to a lesser extent, in securities issued by financial institutions.

Sound Risk-Weighted Ratios: Risk-weighted capital ratios are robust for its risk profile with a fully loaded Common Equity Tier 1 ratio of 30.5% and a Fitch Core Capital ratio of 29.6% at end-2018. High capital ratios compensate for high counterparty risk concentration to Spanish sovereign debt (about 5x Fitch Core Capital at end-2018).

High Short-Term Rating: BCE's Short-Term Issuer Default Rating (IDR) of 'F2' maps to the higher of two options for the 'BBB' Long-term IDR. This reflects our 'bbb+' assessment of the bank's funding and liquidity profile, and particularly BCE's highly liquid balance sheet.

Rating Sensitivities

Limited Upside Potential: In the long term, continued strong relationships with AECR banks, supporting internal capital generation and strengthening the capital base, could support an upgrade. An improvement of the aggregate financial profile of AECR member banks could also support an upgrade.

Sensitive to Role and Risks: Ratings could be downgraded if BCE's importance within the AECR group diminishes or if the size of the group decreases materially, which we view as unlikely. The ratings could also be downgraded if counterparty risk increases substantially.

Operating Environment

Supportive Economic Environment

Fitch affirmed Spain's rating at 'A-'/Stable in June 2019. The country's sovereign ratings are supported by a high value-added and diversified economy (USD30,400 GDP per capita at end-June 2019), and governance indicators in line with the 'A' median. This is set against a very large stock of general government debt, external leverage that is among the highest of Fitch-rated sovereigns, political risks and a still-high unemployment rate (around 14%). The country also scores highly on the World Bank's Ease of Doing Business indicators (84.7 in 2018).

Spain's economy continued to grow above trend in 2018, by 2.6%, with domestic demand being the main driver. This momentum continued into 2019 and Fitch expects growth for the whole year to be 2.1%. Business sentiment has been solid, and residential investment is rising. Consumer confidence has been volatile in recent months, but is still high. Fitch expects growth to slow towards its potential over the next two to three years, and forecasts 1.7% growth in 2020 and 1.8% in 2021.

Exposure to Spanish Credit Cooperatives

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

Company Profile

Treasurer for AECR Members

BCE is the central treasurer for the credit cooperatives that are members of the Spanish rural AECR. The latter's credit cooperatives generally have sound retail franchises in their home region or province, particularly in rural areas of Spain but their national presence is small. The 29 credit cooperatives have similar business models and share common cooperative values.

BCE offers a range of wholesale banking services to other institutions and corporations but is mostly focused on servicing credit cooperatives, which are also its main shareholders. About 48% of BCE's total balance sheet relates to activities conducted on behalf of AECR members, half of which benefit from the treasury agreement, whereby AECR members bear the credit risk. Its functions entail acting as a representative body for AECR members and coordinating IT systems. Functions also include developing and monitoring new projects, risk-management systems, payment and asset liability management services.

In December 2017, the AECR members further strengthened the existing cross-support mechanism, which includes a private guarantee fund that will be available to deal with any liquidity or solvency problems within the banking group's member banks. The guarantee fund is targeted to reach EUR300 million. Although this would be insufficient to support to the entire group, it strengthens AECR members' existing cross-support mechanism to support members undergoing severe liquidity or solvency problems. It also strengthens BCE's role within the group as a significant service provider for AECR members. The mechanism does not imply the mutualisation of solvency, liquidity or profits.

From a regulatory standpoint, each credit cooperative will remain supervised on an individual basis. However, they should benefit from lower risk-weighting on exposures between AECR members and lower contribution to the Spanish Deposit Guarantee Fund.

Related Criteria

Bank Rating Criteria (October 2018)

Short-Term Ratings Criteria (May 2019)

Management and Strategy

Effective Corporate Governance

BCE's executive team has good depth and extensive experience in the financial services industry, and in particular in the cooperative sector. Turnover is low, which supports the stability and consistency of the bank's risk appetite. The set-up of a cross-support mechanism entailed the reorganisation of group structure, with AECR members selling their participation in BCE to a new created holding, GrucajRural, which now own a majority stake in the bank.

DZ Bank AG Deutsche Zentral Genossenschaftsbank (AA-/Stable) also has a minority share of 12%. In our view, BCE's corporate governance is effective in implementing the strategic objectives set by the board of directors, where AECR members are well represented. The bank has a good record of meeting its business targets and financial objectives. The set-up of the cross-support mechanism in the group has not changed BCE's strategic objectives. These objectives remain focused on serving AECR member credit cooperatives by offering central treasurer services, channelling liquidity to the cooperatives and helping members to achieve economies of scale and improving their operating efficiency.

Risk Appetite

Low Risk Appetite

BCE's risk management systems and procedures are sound. BCE's activities are generally low risk, and it has well-developed risk management systems to minimise its exposure to credit, market, liquidity and foreign-exchange risks. The group´s main governing body is the board of directors, which is in charge of approving all policies and procedures on risk, capital and liquidity, while the treasury committee, which comprises BCE's senior management and representatives from the larger AECR members, is responsible for the risk governance related to the investments made on behalf of ACR members. Risk limits are conservative and well monitored although they fluctuate throughout the economic cycle. Likewise, we expect the cross-support mechanism within AECR members and BCE to result in a better degree of risk management within the group through the implementation of homogeneous risk appetite guidelines over the medium term. The created fund (around EUR190 million at end-2018) should also preserve the financial stability of AECR members and improve their risk profile.

Counterparty risk is limited to leading European, OECD and US banks, and mainly in the form of short-term exposures. At end-2018, 92% of BCE's counterparty exposures were rated investment-grade. Non-bank lending is small and often relates to large corporate clients operating with various credit cooperatives. The size of AECR banks limits their ability to extend large loans. Consequently, BCE arranges loan syndications or assists its members in providing this service.

Derivatives are held for hedging structured products or interest-rate swaps back-to-back with AECR members, or as a service for AECR's customers. BCE's exposure to price volatility in the trading portfolio is average for the industry and the bank has appropriate techniques to mitigate risks. BCE measures market risk using value at risk (VaR), based on a 99% confidence level, an observation period of 525 days and a holding period of 10 days, backed by stress testing. The average VaR for 2018 was about EUR1.0 million, with a maximum exposure of EUR1.5 million, well below BCE's EUR5.6 million internal limit.

BCE monitors compliance with VaR and trading limits on a daily basis and carries back and stress testing regularly. BCE measures its exposure to structural balance-sheet mismatches (interest rate and liquidity) through gap, duration and simulation analyses. The short-term nature and close matching of assets and liabilities minimises BCE's exposure to interest-rate risk. At end-2018, BCE calculated that a 100bp upward (downward) parallel shift in the yield curve would result in a 3.8% increase (1.9% decrease) in the bank's net-interest income in the following 12 months.

Note on Charts

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

Financial Profile

Asset Quality

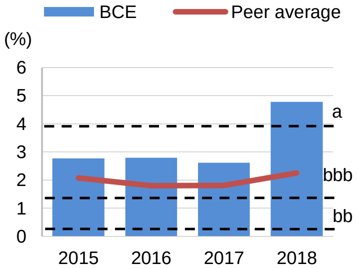
AECR Treasury Agreement Covers Part of the Credit Risk

Due to its role as the central treasurer for credit cooperatives, BCE's interbank and securities portfolios are large and account for the bulk of assets. The process of investing AECR members' liquidity through BCE is governed by a treasury agreement, in which AECR members guarantee any losses or commitments that could arise from interbank placements made by BCE on their behalf. Any claim under the guarantee is split between the AECR members in proportion to their equity shares in BCE, regardless of the volumes of their activity under the agreement. On account of this guarantee, BCE is exempt from complying with large exposure limits under the Spanish interpretation of EU capital adequacy requirements.

At end-2018, BCE managed EUR3.4 billion liquidity on behalf of the AECR members under the treasury agreement. The funds under the treasury agreement are invested in interbank placements at EUR0.7 billion, reverse repos at EUR1.1 billion and debt securities at EUR0.9 billion, mainly comprising Spanish sovereign bonds. Interbank loans and reverse repos outside the treasury agreement are small at about EUR0.4 billion and short term. BCE also channels about EUR0.1 billion of funding from the ECB and the state-sponsored Instituto de Credito Oficial (A-/Stable) into the AECR members.

BCE's non-bank loan book was small (7.5% of total assets) at end-2018 and mainly comprised loans to large corporates, SMEs and individuals. The stock of impaired loans was small, accounting for only 0.3% of gross loans at end-2018, and was fully covered by reserves. However, there is high exposure to Spanish public debt, as it accounted for about 5x Fitch Core Capital at end-2018. This brings counterparty risk concentration and exposes the bank to some market risk, given that a large part of its sovereign debt portfolio is fair valued.

Operating Profit/RWAs



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

Earnings and Profitability

Modest but Stable Profitability

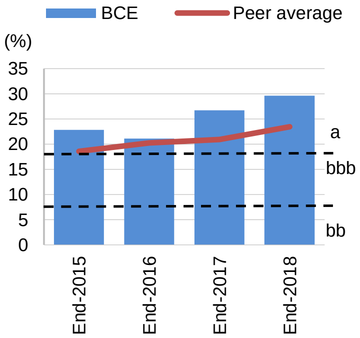
BCE's profitability is modest but has remained broadly stable over the cycle. BCE's revenue mix is dominated by net interest income, reflecting BCE's role as an intermediary for AECR members charging a fixed margin on the volume of funding and liquidity channelled to and from them. The operating profit/risk-weighted assets ratio has been at acceptable levels for the past few years, helped by the high business volumes and the bank's sound cost efficiency.

For 2018, Fitch based its analysis on BCE's individual and audited results following the group's reorganization at end-2017 and to ease comparison. Operating profit for 2018 benefited from an extraordinary upstream of EUR29 million of dividends from BCE's subsidiaries. Following the group's reorganisation, BCE is now also required to comply with minimum regulatory capital ratios at the non-consolidated bank perimeter, the reason why it had incentives to upstream dividends along 2018.

BCE's cost/income ratio has been around 30% over the past four years, but we expect it to increase gradually and stabilise at around 40% as the sovereign bond portfolio reprices downwards. In our view, BCE's scope to reduce its cost base is limited.

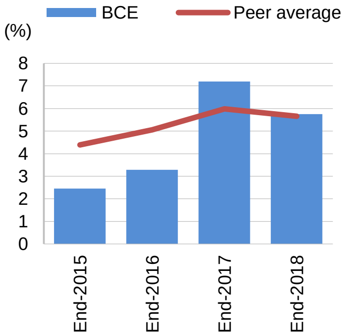
BCE's ability to maintain profitability depends on keeping its risk profile well controlled and on business volumes. The latter has been reduced, but the bank continues charging reasonable fees and controlling expenses well, which, in turn, supports modest but stable profitability. The bank has deleveraged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

Fitch Core Capital Ratio



Source: Fitch Ratings, Banks

Tangible Leverage



Source: Fitch Ratings, Banks

Capitalisation and Leverage

Robust Risk-Weighted Assets

Risk-weighted capital ratios are robust for its risk profile with a fully loaded common equity Tier 1 ratio of 30.5% and a Fitch Core Capital ratio of 29.6% at end-2018. These are satisfactorily above minimum requirements. High capital ratios compensate for high counterparty risk concentration to Spanish sovereign debt.

The liquid nature of its own investments (excluding assets related to AECR members) means BCE has some flexibility to deleverage its balance sheet quickly, if needed. Apart from deleveraging, the main levers for BCE to improve its capital position are through earnings retention and to raise capital from AECR members. According to the AECR's statutes, all member banks are obliged to subscribe to BCE's capital increases, as they did in 2009-2010. This illustrates their commitment and the importance of BCE for the group.

Funding and Liquidity

Stable Funding and Liquidity

BCE's main function is to provide AECR members with access to funding from the ECB and the wholesale markets, and to manage their liquidity. The bank had a comfortable liquidity position at end-2018, with EUR2.9 billion of unencumbered ECB-eligible assets (34% of total assets), largely in the form of Spanish sovereign bonds and a good regulatory liquidity coverage ratio of 281.9%.

Support

Sovereign Support No Reliable

The Support Rating of '5' and Support Rating of 'No Floor' reflect our belief that BCE's senior creditors can no longer rely on receiving full extraordinary support from the sovereign if the bank becomes non-viable. The EU's Bank Recovery and Resolution Directive and the Single Resolution Mechanism for eurozone banks provide a framework for resolving banks that is likely to require senior creditors to participate in losses, instead of or ahead of a bank receiving sovereign support.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of 3. ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

For more information on our ESG Relevance Scores, visit www.fitchratings.com/esg.

Appendix: Grupo Caja Rural and AECR

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

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

BCE and AECR members signed an agreement in December 2017 to create cooperative institutional protection mechanism, which the Bank of Spain has accepted as an Institutional Protection Scheme under the article 113.7 of the EU's Capital Requirements Regulation.

AECR members remain independent entities from a regulatory standpoint, but benefit from lower regulatory requirements such as capital relief on intragroup lending, higher allowances for single borrower exposures if these exposures are to fellow members of the group and lower contributions to the Deposit Guarantee Fund. It also resulted in the cooperative members creating and adopting a uniform definition of standards and methodologies for the risk management of the member banks. The agreement also establishes a group-wide risk monitoring framework aimed at anticipating potential problems encountered by any member so that corrective measures can be taken prior to the realisation of losses.

The created fund aimed at providing support in an event of any member facing financial difficulties amounted around EUR190 million at end-2018. The goal is to increase the size of the fund to EUR300 million by 2024. The guarantee fund is funded by regular contributions from members, which have been established on a risk-weighted basis rather than at a fixed rate.

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

AECR members had on an aggregated basis EUR65 billion of total assets and EUR5.6 billion of equity at end-2018. The national market share of the AECR banks' domestic business is small, at about 3% of lending and 4% of retail deposits at end-2018. They reported EUR385 million aggregate net income in 2018, representing a return on equity of about 7.0%. Their non-performing loan ratio of 4.7% and loan loss allowance coverage of 76% were above the Spanish banking sector average. Their aggregate equity/assets ratio was sound at 8.6% at end- 2018. Existing AECR members hold a comfortable liquidity position, which is deposited in BCE and supports its activities; their gross loans/deposits ratios are generally below 100%.

Banco Cooperativo Espanol, S.A.
Income Statement

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm Audited - Report Not Seen	Year End EURm Audited - Report Not Seen	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	45.1	39.4	0.56	25.7	0.43	25.4	0.21	26.1	0.18
2. Other Interest Income	55.7	48.6	0.69	58.1	0.98	57.0	0.48	77.3	0.52
3. Dividend Income	33.9	29.6	0.42	0.4	0.01	0.5	0.00	0.3	0.00
4. Gross Interest and Dividend Income	**134.7**	**117.6**	**1.68**	**84.2**	**1.42**	**82.9**	**0.69**	**103.7**	**0.70**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	0.1	0.00	0.0	0.00	0.2	0.00
6. Other Interest Expense	38.8	33.9	0.48	29.0	0.49	21.7	0.18	39.8	0.27
7. Total Interest Expense	**38.8**	**33.9**	**0.48**	**29.1**	**0.49**	**21.7**	**0.18**	**40.0**	**0.27**
8. Net Interest Income	**95.9**	**83.7**	**1.20**	**55.1**	**0.93**	**61.2**	**0.51**	**63.7**	**0.43**
9. Net Fees and Commissions	13.7	12.0	0.17	15.8	0.27	14.1	0.12	15.4	0.10
10. Net Gains (Losses) on Trading and Derivatives	13.9	12.1	0.17	5.8	0.10	10.9	0.09	7.0	0.05
11. Net Gains (Losses) on Assets and Liabilities at FV	(2.7)	(2.4)	(0.03)	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Gains (Losses) on Other Securities	1.0	0.9	0.01	7.4	0.12	3.1	0.03	3.9	0.03
13. Net Insurance Income	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	(6.3)	(5.5)	(0.08)	(4.9)	(0.08)	(4.8)	(0.04)	(5.7)	(0.04)
15. Total Non-Interest Operating Income	**19.6**	**17.1**	**0.24**	**24.1**	**0.41**	**23.3**	**0.19**	**20.6**	**0.14**
16. Total Operating Income	**115.5**	**100.8**	**1.44**	**79.2**	**1.33**	**84.5**	**0.70**	**84.3**	**0.57**
17. Personnel Expenses	17.9	15.6	0.22	16.2	0.27	15.3	0.13	14.2	0.10
18. Other Operating Expenses	12.5	10.9	0.16	10.6	0.18	11.0	0.09	10.0	0.07
19. Total Non-Interest Expenses	**30.4**	**26.5**	**0.38**	**26.8**	**0.45**	**26.3**	**0.22**	**24.2**	**0.16**
20. Equity-accounted Profit/ Loss - Operating	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
21. Pre-Impairment Operating Profit	**85.1**	**74.3**	**1.06**	**52.4**	**0.88**	**58.2**	**0.49**	**60.1**	**0.40**
22. Loan Impairment Charge	(4.1)	(3.6)	(0.05)	1.1	0.02	(6.3)	(0.05)	4.0	0.03
23. Securities and Other Credit Impairment Charges	(0.1)	(0.1)	(0.00)	(0.2)	(0.00)	3.5	0.03	4.0	0.03
24. Operating Profit	**89.3**	**78.0**	**1.11**	**51.5**	**0.87**	**61.0**	**0.51**	**52.1**	**0.35**
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
28. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	(0.3)	(0.3)	(0.00)	0.0	0.00	0.0	0.00	0.0	0.00
31. Pre-tax Profit	**89.0**	**77.7**	**1.11**	**51.5**	**0.87**	**61.0**	**0.51**	**52.1**	**0.35**
32. Tax expense	15.8	13.8	0.20	14.2	0.24	16.4	0.14	14.7	0.10
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
34. Net Income	**73.2**	**63.9**	**0.91**	**37.3**	**0.63**	**44.6**	**0.37**	**37.4**	**0.25**
35. Change in Value of AFS Investments	(24.9)	(21.7)	(0.31)	25.9	0.44	7.2	0.06	(13.5)	(0.09)
36. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
37. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
38. Remaining OCI Gains/(losses)	4.5	3.9	0.06	(7.9)	(0.13)	(2.9)	(0.02)	4.0	0.03
39. Fitch Comprehensive Income	**52.8**	**46.1**	**0.66**	**55.3**	**0.93**	**48.9**	**0.41**	**27.9**	**0.19**
40. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
41. Memo: Net Income after Allocation to Non-controlling Interests	56.8	49.6	0.71	37.3	0.63	44.6	0.37	37.4	0.25
42. Memo: Common Dividends Relating to the Period	26.5	23.1	0.33	n.a.	-	n.a.	-	0.0	0.00
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.873057		USD1 = EUR0.83382		USD1 = EUR0.9487		USD1 = EUR0.9185	

Following the group's restructuring process at end-2017, the consolidation perimeter is now at the holding company level, whose assets includes not only the bank but also the group's insurance division. For comparison reasons, financial data for 2018 is based on BCE's non-consolidated and financial statements .

Banco Cooperativo Espanol, S.A.
Balance Sheet

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	53.9	0.73	25.4	0.18	29.1	0.17
5. Other Loans	732.5	639.5	7.50	1,223.3	16.66	1,121.1	7.96	1,009.5	5.79
6. Less: Loan Loss Allowances	32.3	28.2	0.33	36.1	0.49	36.1	0.26	43.3	0.25
7. Net Loans	**700.2**	**611.3**	**7.17**	**1,241.1**	**16.90**	**1,110.4**	**7.89**	**995.3**	**5.71**
8. Gross Loans	**732.5**	**639.5**	**7.50**	**1,277.2**	**17.40**	**1,146.5**	**8.14**	**1,038.6**	**5.95**
9. Memo: Impaired Loans included above	2.4	2.1	0.02	5.9	0.08	5.3	0.04	9.1	0.05
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	293.1	255.9	3.00	401.2	5.46	383.7	2.73	4,158.4	23.84
2. Reverse Repos and Securities Borrowing	1,993.2	1,740.2	20.40	1,152.5	15.70	3,747.0	26.61	2,930.5	16.80
3. Derivatives	921.9	804.9	9.44	509.0	6.93	559.1	3.97	497.8	2.85
4. Trading Securities and at FV through Income	258.2	225.4	2.64	146.9	2.00	2,087.5	14.83	2,294.5	13.15
5. Securities at FV through OCI / Available for Sale	2,639.9	2,304.8	27.02	2,405.2	32.76	3,988.3	28.33	3,828.9	21.95
6. Securities at Amortised Cost / Held to Maturity	1,202.8	1,050.1	12.31	63.8	0.87	90.0	0.64	115.5	0.66
7. Other Securities	0.0	0.0	0.00	13.6	0.19	33.3	0.24	57.8	0.33
8. Total Securities	**4,100.9**	**3,580.3**	**41.97**	**2,629.5**	**35.81**	**6,199.1**	**44.03**	**6,296.7**	**36.10**
9. Memo: Government Securities included Above	3,773.5	3,294.5	38.62	2,211.1	30.12	5,601.2	39.78	5,412.7	31.03
10. Memo: Total Securities Pledged	887.7	775.0	9.09	1,675.3	22.82	5,040.1	35.80	5,577.3	31.97
11. Equity Investments in Associates	8.0	7.0	0.08	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**8,017.3**	**6,999.6**	**82.05**	**5,933.3**	**80.81**	**11,999.3**	**85.22**	**14,878.7**	**85.30**
C. Non-Earning Assets									
1. Cash and Due From Banks	1,685.9	1,471.9	17.25	1,360.7	18.53	2,024.3	14.38	2,510.0	14.39
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	1.9	1.7	0.02	15.8	0.22	15.4	0.11	15.3	0.09
5. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
6. Other Intangibles	3.4	3.0	0.04	2.3	0.03	1.8	0.01	1.4	0.01
7. Current Tax Assets	4.7	4.1	0.05	3.7	0.05	9.5	0.07	6.6	0.04
8. Deferred Tax Assets	39.3	34.3	0.40	21.8	0.30	24.7	0.18	27.5	0.16
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	18.2	15.9	0.19	4.3	0.06	5.2	0.04	3.3	0.02
11. Total Assets	**9,770.8**	**8,530.5**	**100.00**	**7,341.9**	**100.00**	**14,080.2**	**100.00**	**17,442.8**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Total Customer Deposits	911.4	795.7	9.33	660.8	9.00	639.3	4.54	672.3	3.85
2. Deposits from Banks	5,766.6	5,034.6	59.02	3,602.9	49.07	3,379.0	24.00	4,895.0	28.06
3. Repos and Securities Lending	1,196.6	1,044.7	12.25	1,253.8	17.08	7,964.2	56.56	6,031.8	34.58
4. Commercial Paper and Short-term Borrowings	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Customer Deposits and Short-term Funding	**7,874.6**	**6,875.0**	**80.59**	**5,517.5**	**75.15**	**11,982.5**	**85.10**	**11,599.1**	**66.50**
6. Senior Unsecured Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Subordinated Borrowing	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Long-term Funding	57.6	50.3	0.59	370.8	5.05	662.3	4.70	4,672.7	26.79
10. Total LT Funding	**57.6**	**50.3**	**0.59**	**370.8**	**5.05**	**662.3**	**4.70**	**4,672.7**	**26.79**
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Trading Liabilities	0.0	0.0	0.00	36.4	0.50	239.0	1.70	199.8	1.15
13. Total Funding	**7,932.2**	**6,925.3**	**81.18**	**5,924.7**	**80.70**	**12,883.8**	**91.50**	**16,471.6**	**94.43**
14. Derivatives	1,207.3	1,054.0	12.36	726.2	9.89	645.4	4.58	479.7	2.75
15. Total Funding and Derivatives	**9,139.5**	**7,979.3**	**93.54**	**6,650.9**	**90.59**	**13,529.2**	**96.09**	**16,951.3**	**97.18**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	0.6	0.5	0.01	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.0	0.0	0.00	0.2	0.00	0.9	0.01	0.2	0.00
4. Current Tax Liabilities	0.5	0.4	0.00	1.3	0.02	0.8	0.01	1.2	0.01
5. Deferred Tax Liabilities	12.1	10.6	0.12	16.0	0.22	8.6	0.06	6.5	0.04
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	38.6	33.7	0.40	138.3	1.88	60.7	0.43	52.5	0.30
10. Total Liabilities	**9,191.3**	**8,024.5**	**94.07**	**6,806.7**	**92.71**	**13,600.2**	**96.59**	**17,011.7**	**97.53**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	586.8	512.3	6.01	498.9	6.80	461.6	3.28	417.1	2.39
2. Non-controlling Interest	0.0	0.0	0.00	0.1	0.00	0.1	0.00	0.1	0.00
3. Securities Revaluation Reserves	0.0	0.0	0.00	32.7	0.45	14.6	0.10	9.5	0.05
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	0.0	0.00	0.0	0.00	0.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	(7.2)	(6.3)	(0.07)	3.5	0.05	3.7	0.03	4.4	0.03
6. Total Equity	**579.6**	**506.0**	**5.93**	**535.2**	**7.29**	**480.0**	**3.41**	**431.1**	**2.47**
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	579.6	506.0	5.93	535.2	7.29	480.0	3.41	431.1	2.47
8. Total Liabilities and Equity	**9,770.8**	**8,530.5**	**100.00**	**7,341.9**	**100.00**	**14,080.2**	**100.00**	**17,442.8**	**100.00**
9. Memo: Fitch Core Capital	553.7	483.4	5.67	527.1	7.18	462.1	3.28	429.7	2.46

Exchange rate	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487	USD1 = EUR0.9185

Banco Cooperativo Espanol, S.A.
Summary Analytics

	31 Dec 2018 Year End	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	1.67	0.85	0.54	0.56
2. Interest Income on Loans/ Average Gross Loans	3.73	2.12	2.34	2.52
3. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	0.01	0.00	0.02
4. Interest Expense/ Average Interest-bearing Liabilities	0.41	0.26	0.12	0.21
5. Net Interest Income/ Average Earning Assets	1.19	0.56	0.40	0.34
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.24	0.55	0.44	0.32
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.19	0.56	0.40	0.34
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	4.78	2.61	2.79	2.77
2. Non-Interest Expense/ Gross Revenues	26.29	33.84	31.12	28.71
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	(4.98)	1.72	(4.81)	13.31
4. Operating Profit/ Average Total Assets	0.86	0.44	0.34	0.27
5. Non-Interest Income/ Gross Revenues	16.96	30.43	27.57	24.44
6. Non-Interest Expense/ Average Total Assets	0.29	0.23	0.15	0.12
7. Pre-impairment Op. Profit/ Average Equity	12.52	10.28	12.78	14.58
8. Pre-impairment Op. Profit/ Average Total Assets	0.82	0.45	0.32	0.31
9. Operating Profit/ Average Equity	13.14	10.11	13.39	12.64
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	10.76	7.32	9.79	9.07
2. Net Income/ Average Total Assets	0.70	0.32	0.25	0.19
3. Fitch Comprehensive Income/ Average Total Equity	7.77	10.85	10.74	6.77
4. Fitch Comprehensive Income/ Average Total Assets	0.51	0.47	0.27	0.14
5. Taxes/ Pre-tax Profit	17.76	27.57	26.89	28.21
6. Net Income/ Risk Weighted Assets	3.92	1.89	2.04	1.99
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	29.62	26.76	21.10	22.88
2. Tangible Common Equity/ Tangible Assets	5.75	7.19	3.29	2.46
3. Equity/ Total Assets	5.93	7.29	3.41	2.47
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	30.50	25.20	21.30	20.40
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	30.50	25.20	21.30	20.40
8. Total Capital Ratio	30.50	25.70	21.90	21.00
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	(5.40)	(5.73)	(6.67)	(7.96)
10. Impaired Loans less Loan Loss Allowances/ Equity	(5.16)	(5.64)	(6.42)	(7.93)
11. Cash Dividends Paid & Declared/ Net Income	36.15	n.a.	n.a.	0.00
12. Risk Weighted Assets/ Total Assets	19.13	26.83	15.55	10.77
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
E. Loan Quality				
1. Impaired Loans/ Gross Loans	0.33	0.46	0.46	0.88
2. Growth of Gross Loans	(49.93)	11.40	10.39	(2.00)
3. Loan Loss Allowances/ Impaired Loans	1,342.86	611.86	681.13	475.82
4. Loan Impairment Charges/ Average Gross Loans	(0.34)	0.09	(0.58)	0.39
5. Growth of Total Assets	16.19	(47.86)	(19.28)	(12.94)
6. Loan Loss Allowances/ Gross Loans	4.41	2.83	3.15	4.17
7. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.33	0.46	0.46	0.88
F. Funding and Liquidity				
1. Loans/ Customer Deposits	80.37	193.28	179.34	154.48
2. Liquidity Coverage Ratio	281.90	648.30	318.80	n.a.
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	11.49	11.15	4.96	4.08
4. Interbank Assets/ Interbank Liabilities	5.08	11.14	11.36	84.95
5. Net Stable Funding Ratio	307.10	172.30	105.00	n.a.
6. Growth of Total Customer Deposits	20.41	3.36	(4.91)	26.25

Banco Cooperativo Espanol, S.A.
Reference Data

	31 Dec 2018			31 Dec 2017		31 Dec 2016		31 Dec 2015	
	Year End USDm	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	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.	-
3. Guarantees	193.0	168.5	1.98	107.8	1.47	110.5	0.78	79.2	0.45
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	8.8	0.05
5. Committed Credit Lines	0.0	0.0	0.00	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Off-Balance Sheet items	411.4	359.2	4.21	356.0	4.85	223.9	1.59	180.2	1.03
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Average Balance Sheet									
1. Average Loans	1,209.0	1,055.5	12.37	1,212.7	16.52	1,086.5	7.72	1,036.4	5.94
2. Average Earning Assets	8,085.6	7,059.2	82.75	9,883.2	134.61	15,442.1	109.67	18,590.2	106.58
3. Average Total Assets	10,426.5	9,102.9	106.71	11,772.6	160.35	17,956.7	127.53	19,634.2	112.56
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	9,571.7	8,356.6	97.96	11,156.1	151.95	17,428.6	123.78	19,146.7	109.77
6. Average Common equity	648.2	565.9	6.63	481.9	6.56	440.6	3.13	401.7	2.30
7. Average Equity	679.9	593.6	6.96	509.6	6.94	455.4	3.23	412.3	2.36
8. Average Customer Deposits	1,213.0	1,059.0	12.41	1,063.6	14.49	751.4	5.34	802.1	4.60
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	281.3	3.83	151.7	1.08	68.6	0.39
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	576.6	7.85	112.6	0.80	381.2	2.19
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	199.2	2.71	696.1	4.94	394.6	2.26
Loans & Advances > 5 years	n.a.	n.a.	-	184.0	2.51	150.0	1.07	150.9	0.87
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	695.8	9.48	3,825.6	27.17	1,963.1	11.25
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	27.0	0.37	73.8	0.52	508.1	2.91
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	828.4	11.28	227.4	1.62	1,680.1	9.63
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	2.5	0.03	3.8	0.03	7.1	0.04
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	475.7	6.48	629.7	4.47	663.2	3.80
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	167.8	2.29	5.4	0.04	4.6	0.03
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	17.2	0.23	3.6	0.03	3.2	0.02
Retail Deposits > 5 Years	n.a.	n.a.	-	0.1	0.00	0.6	0.00	1.3	0.01
Other Deposits < 3 Months	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.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	3,670.9	50.00	7,236.4	51.39	7,457.5	42.75
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	109.9	1.50	57.1	0.41	38.9	0.22
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	1,266.0	17.24	312.3	2.22	3,846.5	22.05
Deposits from Banks > 5 Years	n.a.	n.a.	-	1,060.0	14.44	3.9	0.03	7.0	0.04
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	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.	-
Subordinated Debt Maturing 1- 5 Year	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.	-
Total Subordinated Debt on Balance Sheet	**0.0**	**0.0**	**0.00**	**0.0**	**0.00**	**0.0**	**0.00**	**0.0**	**0.00**
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Risk Weighted Assets									
1. Risk Weighted Assets	1,869.4	1,632.1	19.13	1,969.8	26.83	2,189.9	15.55	1,878.4	10.77
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Asse	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Fitch Core Capital Adjusted Risk Weighted Assets	**1,869.4**	**1,632.1**	**19.13**	**1,969.8**	**26.83**	**2,189.9**	**15.55**	**1,878.4**	**10.77**
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fitch Adjusted Risk Weighted Assets	**1,869.4**	**1,632.1**	**19.13**	**1,969.8**	**26.83**	**2,189.9**	**15.55**	**1,878.4**	**10.77**
E. Fitch Core Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	579.6	506.0	5.93	535.2	7.29	480.0	3.41	431.1	2.47
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
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	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	10.8	9.4	0.11	2.3	0.03	1.8	0.01	1.4	0.01
6. Deferred tax assets deduction	15.1	13.2	0.15	5.8	0.08	16.1	0.11	0.0	0.00
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
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. Fund for general banking risks if not already included and readily convertible into equi	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Fitch Core Capital	**553.7**	**483.4**	**5.67**	**527.1**	**7.18**	**462.1**	**3.28**	**429.7**	**2.46**

Exchange Rate	USD1 = EUR0.873057	USD1 = EUR0.83382	USD1 = EUR0.9487	USD1 = EUR0.9185

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.