

Financial Services  
Italy  
Update

## Eurofidi

### Ratings

<b>Foreign Currency</b>	
Long-Term IDR	BBB+
Short-Term IDR	F2

<b>Sovereign Risk</b>	
Foreign-Currency Long-Term IDR	AA-
Local-Currency Long-Term IDR	AA-

### Outlooks

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

### Financial Data

	31 Dec 08	31 Dec 07
Total guarantees (USDm)	6,485.3	6,279.6
Total guarantees (EURm)	4,660.0	4,265.7
Total equity (EURm)	85.5	69.3
Net income (EURm)	0.5	2.7
Operating ROA (%)	0.48	1.75
Operating ROE (%)	1.29	6.00
Fitch Core Capital and Credit impairment Reserves/ Gross guarantees (%)	4.12	4.78

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### Related Research

#### Applicable Criteria

- [Global Financial Institutions Rating Criteria \(December 2009\)](#)
- [Italian Confidi Criteria \(December 2009\)](#)

#### Other Research

- [Region of Piemonte \(December 2008\)](#)

### Rating Rationale

- Eurofidi's ratings reflect the potential support that Fitch Ratings considers that the Region of Piemonte (RP; rated 'AA-' /Stable Outlook) and its finance company subsidiary, FinPiemonte Partecipazioni (FPP; 72%-owned by RP), would provide if needed. Eurofidi is indirectly owned (18%) by RP, through FPP. With over EUR5.5bn of gross guarantees issued at end-2009, it is the largest "confidi" (credit guarantor) in Italy.
- Eurofidi is strategic to the RP in its policy of supporting local SMEs. RP has supported Eurofidi's growth plans in the past and is committed to continuing to do so. The company has grown considerably in recent years and expanded in other Italian regions. At end-September 2009, 50% of its revenues and almost 62% of total outstanding guarantees came from outside Piedmont.
- During 2009 asset quality deteriorated sharply, with gross problem guarantees increasing to a high 9.5% of total gross guarantees at end-September. Fitch expects further deterioration in 2010 due to the severity of the economic downturn. The risk mitigation tools Eurofidi uses help it reduce actual credit risk: it makes use of counter-guarantees from several Italian funds, including the Italian Central Guarantee Fund (CGF) and the European Investment Fund, which covered about 49.14% of gross guarantees at end-September 2009. In addition, all of its customers pay cautionary deposits (CDs) and make contributions to cover for loan losses and general operational risks. Starting from 2009, counter-guarantees issued by CGF qualify as "Basel II compliant" and allow Eurofidi to risk-weight 0% the counter-guaranteed portion. In 2009, despite the increase in total gross problem guarantees, annual credit losses remained small at about 1.2% of total outstanding guarantees. However, over the coming years annual credit losses are expected to increase sharply.
- Eurofidi's market risk is modest; it manages a portfolio of liquid investments to generate stable interest income, rather than for capital gains.
- The confidi's capital is increasingly sustained by CDs, which will not be refunded and remain with the confidi for an unlimited length of time. This form of contribution is classified as equity and amounted to EUR25.6m at end-September 2009 (end-September 2008: EUR18.5m). Eurofidi estimates a Tier 1 regulatory capital ratio of around 10% at end-2009, which is nonetheless only modest in relation to its stock of gross problem guarantees and its small size.

### Support

- In Fitch's opinion, there would be a high probability of support for Eurofidi from the RP, if needed. In the absence of support from the RP, Eurofidi's ratings would be well below their current level, given its weak asset quality.

### Key Rating Drivers

- Eurofidi's ratings reflect the close relationship with the RP. Any change in the RP's ability or propensity to support Eurofidi would affect the latter's ratings.

### Profile

Eurofidi expects to qualify as a financial intermediary under Article 107 of the Italian Banking Act in 2010 and be subject to supervision from the Banca d'Italia.

## Eurofidi Income Statement

	31 Dec 2008			31 Dec 2007		31 Dec 2006	
	Year End USDm Original	Year End EURm Original	As % of Earning Assets	Year End EURm Original	As % of Earning Assets	Year End EURm Original	As % of Earning Assets
	1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.
2. Other Interest Income	7.9	5.7	3.16	5.8	3.22	4.2	2.18
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>7.9</b>	<b>5.7</b>	<b>3.16</b>	<b>5.8</b>	<b>3.22</b>	<b>4.2</b>	<b>2.18</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Preferred Dividends Paid & Declared	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Other Interest Expense	0.0	0.0	0.00	0.0	0.00	0.0	0.00
<b>8. Total Interest Expense</b>	<b>0.0</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>	<b>0.00</b>
<b>9. Net Interest Income</b>	<b>7.9</b>	<b>5.7</b>	<b>3.16</b>	<b>5.8</b>	<b>3.22</b>	<b>4.2</b>	<b>2.18</b>
10. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Other Securities	3.2	2.3	1.27	1.5	0.83	0.9	0.47
12. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-
14. Net Fees and Commissions	23.2	16.7	9.25	17.2	9.56	16.7	8.65
15. Other Operating Income	0.8	0.6	0.33	0.6	0.33	0.5	0.26
<b>16. Total Non-Interest Operating Income</b>	<b>27.3</b>	<b>19.6</b>	<b>10.85</b>	<b>19.3</b>	<b>10.72</b>	<b>18.1</b>	<b>9.37</b>
17. Personnel Expenses	16.6	11.9	6.59	9.3	5.17	10.0	5.18
18. Other Operating Expenses	17.1	12.3	6.81	11.4	6.33	11.0	5.70
<b>19. Total Non-Interest Expenses</b>	<b>33.7</b>	<b>24.2</b>	<b>13.40</b>	<b>20.7</b>	<b>11.50</b>	<b>21.0</b>	<b>10.88</b>
20. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>21. Pre-Impairment Operating Profit</b>	<b>1.5</b>	<b>1.1</b>	<b>0.61</b>	<b>4.4</b>	<b>2.44</b>	<b>1.3</b>	<b>0.67</b>
22. Loan Impairment Charge	0.1	0.1	0.06	0.7	0.39	-0.1	-0.05
23. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>24. Operating Profit</b>	<b>1.4</b>	<b>1.0</b>	<b>0.55</b>	<b>3.7</b>	<b>2.06</b>	<b>1.4</b>	<b>0.73</b>
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Income	0.7	0.5	0.28	0.3	0.17	0.2	0.10
27. Non-recurring Expense	0.8	0.6	0.33	0.7	0.39	0.4	0.21
28. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
29. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>30. Pre-tax Profit</b>	<b>1.3</b>	<b>0.9</b>	<b>0.50</b>	<b>3.3</b>	<b>1.83</b>	<b>1.2</b>	<b>0.62</b>
31. Tax expense	0.6	0.4	0.22	0.6	0.33	0.5	0.26
32. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>33. Net Income</b>	<b>0.7</b>	<b>0.5</b>	<b>0.28</b>	<b>2.7</b>	<b>1.50</b>	<b>0.7</b>	<b>0.36</b>
34. Change in Value of AFS Investments	n.a.	n.a.	-	0.0	0.00	0.0	0.00
35. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
36. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-
37. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>38. Fitch Comprehensive Income</b>	<b>0.7</b>	<b>0.5</b>	<b>0.28</b>	<b>2.7</b>	<b>1.50</b>	<b>0.7</b>	<b>0.36</b>
39. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	n.a.	-	n.a.	-
40. Memo: Net Income after Allocation to Non-controlling Interests	0.7	0.5	0.28	2.7	1.50	0.7	0.36
41. Memo: Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.75930

**Eurofidi**  
**Balance Sheet**

	31 Dec 2008			31 Dec 2007		31 Dec 2006	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets
	Original	Original	Original	Original	Original	Original	Original
<b>Assets</b>							
<b>A. Loans</b>							
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer / Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	0.8	0.6	0.30	n.a.	-	n.a.	-
6. Less: Reserves for Impaired Loans/ NPLs	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>7. Net Loans</b>	<b>0.8</b>	<b>0.6</b>	<b>0.30</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>8. Gross Loans</b>	<b>0.8</b>	<b>0.6</b>	<b>0.30</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
9. Memo: Impaired Loans included above	499.3	358.8	177.89	245.3	116.09	179.9	85.46
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>							
1. Loans and Advances to Banks	179.8	129.2	64.06	121.6	57.55	113.2	53.78
2. Trading Securities and at FV through Income	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-
6. At-equity Investments in Associates	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	70.7	50.8	25.19	58.4	27.64	79.9	37.96
<b>8. Total Securities</b>	<b>70.7</b>	<b>50.8</b>	<b>25.19</b>	<b>58.4</b>	<b>27.64</b>	<b>79.9</b>	<b>37.96</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-
11. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
12. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>13. Total Earning Assets</b>	<b>251.3</b>	<b>180.6</b>	<b>89.54</b>	<b>180.0</b>	<b>85.19</b>	<b>193.1</b>	<b>91.73</b>
<b>C. Non-Earning Assets</b>							
1. Cash and Due From Banks	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	14.2	10.2	5.06	5.8	2.74	4.5	2.14
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	0.4	0.3	0.15	0.4	0.19	0.5	0.24
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	14.8	10.6	5.26	25.1	11.88	12.4	5.89
<b>11. Total Assets</b>	<b>280.7</b>	<b>201.7</b>	<b>100.00</b>	<b>211.3</b>	<b>100.00</b>	<b>210.5</b>	<b>100.00</b>
<b>Liabilities and Equity</b>							
<b>D. Interest-Bearing Liabilities</b>							
1. Customer Deposits - Current	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Total Customer Deposits</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
5. Deposits from Banks	0.7	0.5	0.25	0.6	0.28	0.7	0.33
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>0.7</b>	<b>0.5</b>	<b>0.25</b>	<b>0.6</b>	<b>0.28</b>	<b>0.7</b>	<b>0.33</b>
8. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-
10. Other Funding	n.a.	n.a.	-	n.a.	-	0.1	0.05
<b>11. Total Long Term Funding</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>0.1</b>	<b>0.05</b>
12. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>14. Total Funding</b>	<b>0.7</b>	<b>0.5</b>	<b>0.25</b>	<b>0.6</b>	<b>0.28</b>	<b>0.8</b>	<b>0.38</b>
<b>E. Non-Interest Bearing Liabilities</b>							
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	147.9	106.3	52.70	134.4	63.61	150.2	71.35
3. Reserves for Pensions and Other	n.a.	n.a.	-	n.a.	-	n.a.	-
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	13.1	9.4	4.66	7.0	3.31	5.4	2.57
<b>10. Total Liabilities</b>	<b>161.7</b>	<b>116.2</b>	<b>57.61</b>	<b>142.0</b>	<b>67.20</b>	<b>156.4</b>	<b>74.30</b>
<b>F. Hybrid Capital</b>							
1. Pref. Shares and Hybrid Capital accounted for as Debt	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.	-
<b>G. Equity</b>							
1. Common Equity	112.7	81.0	40.16	69.3	32.80	54.1	25.70
2. Non-controlling Interest	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	n.a.	n.a.	-	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	6.3	4.5	2.23	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>119.0</b>	<b>85.5</b>	<b>42.39</b>	<b>69.3</b>	<b>32.80</b>	<b>54.1</b>	<b>25.70</b>
<b>7. Total Liabilities and Equity</b>	<b>280.7</b>	<b>201.7</b>	<b>100.00</b>	<b>211.3</b>	<b>100.00</b>	<b>210.5</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	119.0	85.5	42.39	69.3	32.80	54.1	25.70
9. Memo: Fitch Eligible Capital	119.0	85.5	42.39	69.3	32.80	54.1	25.70

Exchange rate

USD1 = EURO.71855

USD1 = EURO.67930

USD1 = EURO.75930

**Eurofidi**  
**Summary Analytics**

	31 Dec 2008	31 Dec 2007	31 Dec 2006
	Year End	Year End	Year End
	%	%	%
	Original	Original	Original
<b>A. Interest Ratios</b>			
1. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	3.16	3.11	2.35
4. Interest Expense/ Average Interest-bearing Liabilities	0.00	0.00	0.00
5. Net Interest Income/ Average Earning Assets	3.16	3.11	2.35
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.11	2.73	2.40
<b>B. Other Operating Profitability Ratios</b>			
1. Non-Interest Income/ Gross Revenues	77.47	76.89	81.17
2. Non-Interest Expense/ Gross Revenues	95.65	82.47	94.17
3. Non-Interest Expense/ Average Assets	11.72	9.82	10.65
4. Pre-impairment Op. Profit/ Average Equity	1.42	7.13	3.07
5. Pre-impairment Op. Profit/ Average Total Assets	0.53	2.09	0.66
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	9.09	15.91	-7.69
7. Operating Profit/ Average Equity	1.29	6.00	3.30
8. Operating Profit/ Average Total Assets	0.48	1.75	0.71
9. Taxes/ Pre-tax Profit	44.44	18.18	41.67
<b>C. Other Profitability Ratios</b>			
1. Net Income/ Average Total Equity	0.65	4.38	1.65
2. Net Income/ Average Total Assets	0.24	1.28	0.36
3. Fitch Comprehensive Income/ Average Total Equity	0.65	4.38	1.65
4. Fitch Comprehensive Income/ Average Total Assets	0.24	1.28	0.36
5. Net Income/ Av. Total Assets plus Av. Managed Assets	n.a.	n.a.	n.a.
<b>D. Capitalization</b>			
1. Fitch Eligible Capital/ Regulatory Weighted Risks	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	42.30	32.67	25.52
3. Tangible Common Equity/ Total Business Volume	1.75	1.54	1.39
4. Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.
5. Total Regulatory Capital Ratio	n.a.	n.a.	n.a.
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	n.a.
7. Equity/ Total Assets	42.39	32.80	25.70
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	n.a.
10. Net Income - Cash Dividends/ Total Equity	n.a.	n.a.	n.a.
<b>E. Loan Quality</b>			
1. Growth of Total Assets	-4.54	0.38	14.65
2. Growth of Gross Loans	n.a.	n.a.	n.a.
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	n.a.	n.a.
4. Reserves for Impaired Loans/ Gross loans	n.a.	n.a.	n.a.
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.
6. Impaired Loans less Reserves for Imp Loans/ Equity	n.a.	n.a.	332.53
7. Loan Impairment Charges/ Average Gross Loans	16.67	n.a.	n.a.
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	n.a.	n.a.
<b>F. Funding</b>			
1. Loans/ Customer Deposits	n.a.	n.a.	n.a.
2. Interbank Assets/ Interbank Liabilities	25,840.00	20,266.67	16,171.43

**Eurofidi**

**Reference Data**

	31 Dec 2008			31 Dec 2007		31 Dec 2006	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm	Assets	EURm	Assets	EURm	Assets
	Original	Original	Original	Original	Original	Original	Original
<b>A. Off-Balance Sheet Items</b>							
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	6,485.3	4,660.0	2,310.36	4,265.7	2,018.79	3,639.1	1,728.79
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>7. Total Business Volume</b>	<b>6,766.0</b>	<b>4,861.7</b>	<b>2,410.36</b>	<b>4,477.0</b>	<b>2,118.79</b>	<b>3,849.6</b>	<b>1,828.79</b>
8. Memo: Total Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>B. Average Balance Sheet</b>							
Average Loans	0.8	0.6	0.30	n.a.	-	n.a.	-
Average Earning Assets	250.9	180.3	89.39	186.6	88.31	178.8	84.94
Average Assets	287.4	206.5	102.38	210.9	99.81	197.1	93.63
Average Managed Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	0.8	0.6	0.30	0.7	0.33	0.8	0.38
Average Common equity	104.7	75.2	37.28	61.7	29.20	42.4	20.14
Average Equity	107.7	77.4	38.37	61.7	29.20	42.4	20.14
Average Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>C. Maturities</b>							
<b>Asset Maturities:</b>							
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>							
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	0.1	0.05
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>D. Net Income Reconciliation</b>							
1. Net Income	0.3	0.2	0.10	2.7	1.28	0.7	0.33
2. Add: Preferred Stock Dividend	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Published Net Income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Equity Reconciliation</b>							
1. Equity	119.0	85.5	42.39	69.3	32.80	54.1	25.70
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-
<b>4. Published Equity</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>

Exchange Rate

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.75930