

# AEGON Bank N.V.

## Update

### Ratings

#### Foreign Currency

|                |    |
|----------------|----|
| Long-Term IDR  | A- |
| Short-Term IDR | F2 |

|                |   |
|----------------|---|
| Support Rating | 1 |
|----------------|---|

#### Sovereign Risk

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

### Outlooks

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

### Financial Data

#### AEGON Bank N.V.

|   | 31 Dec 15 | 31 Dec 14 |
|---|-----------|-----------|
| Total assets (USDm)                       | 11,286    | 10,977    |
| Total assets (EURm)                       | 10,366    | 9,042     |
| Total equity (EURm)                       | 422       | 413       |
| Operating profit (EURm)                   | 12.4      | 9.4       |
| Published net income (EURm)               | 11.8      | 92.2      |
| Comprehensive income (EURm)               | 9.3       | 92.2      |
| Operating profit/risk-weighted assets (%) | 0.5       | 0.4       |
| Operating ROAA (%)                        | 0.1       | 0.1       |
| Operating ROAE (%)                        | 3.0       | 2.6       |
| Internal capital generation (%)           | 2.8       | 22.3      |
| Common equity Tier 1 capital ratio (%)    | 16.3      | 13.6      |

### Related Research

[Aegon NV and Subsidiaries \(September 2016\)](#)

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### Key Rating Drivers

**Support-Driven Ratings:** AEGON Bank N.V.'s ratings are equalised with those of its 100% owner, Aegon N.V. (A-/Stable), and reflect an extremely high probability that Aegon would provide extraordinary support to AEGON Bank if needed. Fitch Ratings' view is driven by the bank's increasingly important role within the group, which complements Aegon's insurance activities in the Netherlands. We also believe that the Dutch central bank would encourage Aegon to support the bank and that the cost of support would be small relative to Aegon's size.

**Important for Dutch Franchise:** AEGON Bank provides banking services to the group's retail clients in the Netherlands, one of Aegon's core markets, primarily offering bank savings linked to the group's retirement planning products. It also develops and promotes Aegon's new online banking services platform, Knab. This is crucial for the group, which aims to provide a full range of financial products. The bank also serves as an additional distribution channel for mortgage loans and the group's insurance and investment products.

**Deep Integration and Oversight:** AEGON Bank's management, strategy and risk controls are highly integrated with the group. Its strategy is developed within the group's framework and designed to support group's targets. It also shares several back-office functions with Aegon. The ratings are further supported by common branding and reputational risks for Aegon in case of the subsidiary's default.

**No Viability Rating:** Fitch does not assign a Viability Rating to AEGON Bank due to its close integration with the group and the agency's opinion that the bank's franchise cannot be assessed on a standalone basis.

**Low Risk Profile:** AEGON Bank's low credit risk stems from its focus on Dutch residential mortgage loans (over 90% of total loans at end-March 2016), which mostly either benefit from the Dutch mortgage guarantee (about 65% of total mortgage loans) or are well-collateralised (loan-to-value of less than 90%, about 25% of total mortgage loans). Impaired mortgage loans are slightly higher than at larger Dutch banks but were still low at 1.2% at end-2015, while loan impairment charges are in line with the market.

**Weak but Improving Profitability:** Operating profitability remains weak but has improved thanks to changes in the asset mix and lower funding costs. Fitch expects profitability to remain under pressure from low interest rates but believes it will benefit in the medium term from the growing Knab franchise and the cross-selling opportunities it creates.

**Solid Capitalisation:** Leverage is reasonable (Basel III leverage ratio of 3.8% at end-March 2016). Risk-weighted capital ratios are solid, boosted by low risk-weights on mortgage loans, and capital is of good quality. Management targets a total capital ratio of over 15%.

**Healthy Funding Mix, Liquidity:** Retail savings dominate the funding structure, reflecting the bank's role in the group. Liquidity is sound, underpinned by a large cushion of high-quality liquid assets. Fitch also believes liquidity would be readily supported by the group if needed.

### Rating Sensitivities

**Parent Ratings, Support Propensity:** AEGON Bank's ratings are likely to move in tandem with those of Aegon. The ratings are also sensitive to a perceived decrease of the bank's strategic importance to Aegon's Dutch operations and therefore to the group as a whole.

**AEGON Bank N.V.**  
**Income Statement**

|  | 31 Dec 2015           |              |                | 31 Dec 2014  |                |               | 31 Dec 2013    |               |                | 31 Dec 2012 |                |  |
|--|-----------------------|--------------|----------------|--------------|----------------|---------------|----------------|---------------|----------------|-------------|----------------|--|
|  | Year End              | Year End     | As % of        | Year End     | As % of        | Year End      | As % of        | Year End      | As % of        | Year End    | As % of        |  |
|  | Audited - Unqualified | Unqualified  | Earning Assets | Unqualified  | Earning Assets | Unqualified   | Earning Assets | Unqualified   | Earning Assets | Unqualified | Earning Assets |  |
| 1. Interest Income on Loans  | 243.3                 | 223.5        | 2.30           | 193.1        | 2.19           | 157.4         | 1.98           | 128.1         | 1.75           |             |                |  |
| 2. Other Interest Income   | 37.8                  | 34.7         | 0.36           | 34.6         | 0.39           | 39.2          | 0.49           | 78.5          | 1.07           |             |                |  |
| 3. Dividend Income   | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| <b>4. Gross Interest and Dividend Income</b>                       | <b>281.1</b>          | <b>258.2</b> | <b>2.66</b>    | <b>227.7</b> | <b>2.59</b>    | <b>196.6</b>  | <b>2.48</b>    | <b>206.6</b>  | <b>2.82</b>    |             |                |  |
| 5. Interest Expense on Customer Deposits                           | 113.7                 | 104.4        | 1.07           | 91.5         | 1.04           | 81.5          | 1.03           | 111.2         | 1.52           |             |                |  |
| 6. Other Interest Expense  | 54.4                  | 50.0         | 0.51           | 48.1         | 0.55           | 71.8          | 0.91           | 62.1          | 0.85           |             |                |  |
| <b>7. Total Interest Expense</b>                                   | <b>168.1</b>          | <b>154.4</b> | <b>1.59</b>    | <b>139.6</b> | <b>1.59</b>    | <b>153.3</b>  | <b>1.93</b>    | <b>173.3</b>  | <b>2.36</b>    |             |                |  |
| <b>8. Net Interest Income</b>                                      | <b>113.0</b>          | <b>103.8</b> | <b>1.07</b>    | <b>88.1</b>  | <b>1.00</b>    | <b>43.3</b>   | <b>0.55</b>    | <b>33.3</b>   | <b>0.45</b>    |             |                |  |
| 9. Net Gains (Losses) on Trading and Derivatives                   | (15.7)                | (14.4)       | (0.15)         | (27.3)       | (0.31)         | (5.3)         | (0.07)         | 11.2          | 0.15           |             |                |  |
| 10. Net Gains (Losses) on Other Securities                         | 14.5                  | 13.3         | 0.14           | 33.1         | 0.38           | 21.8          | 0.27           | 20.3          | 0.28           |             |                |  |
| 11. Net Gains (Losses) on Assets at FV through Income Statement    | 2.5                   | 2.3          | 0.02           | (0.8)        | (0.01)         | 4.0           | 0.05           | 1.6           | 0.02           |             |                |  |
| 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                                       | 2.8                   | 2.6          | 0.03           | 2.1          | 0.02           | 2.6           | 0.03           | 6.7           | 0.09           |             |                |  |
| 14. Other Operating Income   | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| <b>15. Total Non-Interest Operating Income</b>                     | <b>4.1</b>            | <b>3.8</b>   | <b>0.04</b>    | <b>7.1</b>   | <b>0.08</b>    | <b>23.1</b>   | <b>0.29</b>    | <b>39.8</b>   | <b>0.54</b>    |             |                |  |
| 16. Personnel Expenses   | 16.7                  | 15.3         | 0.16           | 15.6         | 0.18           | 15.2          | 0.19           | 19.7          | 0.27           |             |                |  |
| 17. Other Operating Expenses                                       | 75.1                  | 69.0         | 0.71           | 64.8         | 0.74           | 63.5          | 0.80           | 74.3          | 1.01           |             |                |  |
| <b>18. Total Non-Interest Expenses</b>                             | <b>91.8</b>           | <b>84.3</b>  | <b>0.87</b>    | <b>80.4</b>  | <b>0.91</b>    | <b>78.7</b>   | <b>0.99</b>    | <b>94.0</b>   | <b>1.28</b>    |             |                |  |
| 19. Equity-accounted Profit/ Loss - Operating                      | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| <b>20. Pre-Impairment Operating Profit</b>                         | <b>25.4</b>           | <b>23.3</b>  | <b>0.24</b>    | <b>14.8</b>  | <b>0.17</b>    | <b>(12.3)</b> | <b>(0.16)</b>  | <b>(20.9)</b> | <b>(0.29)</b>  |             |                |  |
| 21. Loan Impairment Charge   | 11.9                  | 10.9         | 0.11           | 5.4          | 0.06           | 4.8           | 0.06           | 0.7           | 0.01           |             |                |  |
| 22. Securities and Other Credit Impairment Charges                 | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| <b>23. Operating Profit</b>  | <b>13.5</b>           | <b>12.4</b>  | <b>0.13</b>    | <b>9.4</b>   | <b>0.11</b>    | <b>(17.1)</b> | <b>(0.22)</b>  | <b>(21.6)</b> | <b>(0.29)</b>  |             |                |  |
| 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   | 3.5                   | 3.2          | 0.03           | 126.3        | 1.43           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 26. Non-recurring Expense  | 0.0                   | 0.0          | 0.00           | 9.6          | 0.11           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 27. Change in Fair Value of Own Debt                               | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 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           |             |                |  |
| <b>29. Pre-tax Profit</b>  | <b>17.0</b>           | <b>15.6</b>  | <b>0.16</b>    | <b>126.1</b> | <b>1.43</b>    | <b>(17.1)</b> | <b>(0.22)</b>  | <b>(21.6)</b> | <b>(0.29)</b>  |             |                |  |
| 30. Tax expense  | 4.1                   | 3.8          | 0.04           | 33.9         | 0.39           | (4.2)         | (0.05)         | (5.4)         | (0.07)         |             |                |  |
| 31. Profit/Loss from Discontinued Operations                       | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| <b>32. Net Income</b>  | <b>12.8</b>           | <b>11.8</b>  | <b>0.12</b>    | <b>92.2</b>  | <b>1.05</b>    | <b>(12.9)</b> | <b>(0.16)</b>  | <b>(16.2)</b> | <b>(0.22)</b>  |             |                |  |
| 33. Change in Value of AFS Investments                             | (3.9)                 | (3.6)        | (0.04)         | 0.0          | 0.00           | 37.7          | 0.48           | 108.6         | 1.48           |             |                |  |
| 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                               | 0.0                   | 0.0          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 36. Remaining OCI Gains/(losses)                                   | 1.2                   | 1.1          | 0.01           | 0.0          | 0.00           | (9.4)         | (0.12)         | (27.2)        | (0.37)         |             |                |  |
| <b>37. Fitch Comprehensive Income</b>                              | <b>10.1</b>           | <b>9.3</b>   | <b>0.10</b>    | <b>92.2</b>  | <b>1.05</b>    | <b>15.4</b>   | <b>0.19</b>    | <b>65.2</b>   | <b>0.89</b>    |             |                |  |
| 38. Memo: Profit Allocation to Non-controlling Interests           | 0.1                   | 0.1          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 39. Memo: Net Income after Allocation to Non-controlling Interests | 12.7                  | 11.7         | 0.12           | 92.2         | 1.05           | (12.9)        | (0.16)         | (16.2)        | (0.22)         |             |                |  |
| 40. Memo: Common Dividends Relating to the Period                  | 0.1                   | 0.1          | 0.00           | 0.0          | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |             |                |  |
| 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 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

**Related Criteria**

[Global Bank Rating Criteria \(July 2016\)](#)

## AEGON Bank N.V. Balance Sheet

|   | 31 Dec 2015      |                  |                   | 31 Dec 2014      |                   | 31 Dec 2013      |                   | 31 Dec 2012      |                   |
|---|------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|   | Year End<br>USDm | Year End<br>EURm | As % of<br>Assets | Year End<br>EURm | As % of<br>Assets | Year End<br>EURm | As % of<br>Assets | Year End<br>EURm | As % of<br>Assets |
| <b>Assets</b>   |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| <b>A. Loans</b>   |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 1. Residential Mortgage Loans                               | 6,786.0          | 6,232.9          | 60.13             | 5,019.0          | 55.51             | 4,237.3          | 52.31             | 4,505.4          | 58.84             |
| 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                             | 575.8            | 528.9            | 5.10              | 579.0            | 6.40              | 684.5            | 8.45              | 0.0              | 0.00              |
| 4. Corporate & Commercial Loans                             | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 5. Other Loans  | 284.4            | 261.2            | 2.52              | 394.9            | 4.37              | 286.5            | 3.54              | 12.0             | 0.16              |
| 6. Less: Reserves for Impaired Loans                        | 13.7             | 12.6             | 0.12              | 12.2             | 0.13              | 14.2             | 0.18              | 2.0              | 0.03              |
| <b>7. Net Loans</b>   | <b>7,632.4</b>   | <b>7,010.4</b>   | <b>67.63</b>      | <b>5,980.7</b>   | <b>66.14</b>      | <b>5,194.1</b>   | <b>64.12</b>      | <b>4,515.4</b>   | <b>58.97</b>      |
| <b>8. Gross Loans</b>                                       | <b>7,646.2</b>   | <b>7,023.0</b>   | <b>67.75</b>      | <b>5,992.9</b>   | <b>66.28</b>      | <b>5,208.3</b>   | <b>64.29</b>      | <b>4,517.4</b>   | <b>58.99</b>      |
| 9. Memo: Impaired Loans included above                      | 83.6             | 76.8             | 0.74              | 125.3            | 1.39              | 141.8            | 1.75              | 51.2             | 0.67              |
| 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>B. Other Earning Assets</b>                              |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 1. Loans and Advances to Banks                              | 78.8             | 72.4             | 0.70              | 320.5            | 3.54              | 128.2            | 1.58              | 197.9            | 2.58              |
| 2. Reverse Repos and Cash Collateral                        | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 3. Trading Securities and at FV through Income              | 0.5              | 0.5              | 0.00              | 0.5              | 0.01              | 170.4            | 2.10              | 153.4            | 2.00              |
| 4. Derivatives  | 143.5            | 131.8            | 1.27              | 160.8            | 1.78              | 72.1             | 0.89              | 32.4             | 0.42              |
| 5. Available for Sale Securities                            | 2,718.3          | 2,496.8          | 24.09             | 2,339.0          | 25.87             | 2,368.7          | 29.24             | 2,433.9          | 31.78             |
| 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                         | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 8. Other Securities   | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>9. Total Securities</b>                                  | <b>2,862.4</b>   | <b>2,629.1</b>   | <b>25.36</b>      | <b>2,500.3</b>   | <b>27.65</b>      | <b>2,611.2</b>   | <b>32.23</b>      | <b>2,619.7</b>   | <b>34.21</b>      |
| 10. Memo: Government Securities included Above              | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 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                                 | 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                                    | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>15. Total Earning Assets</b>                             | <b>10,573.7</b>  | <b>9,711.9</b>   | <b>93.69</b>      | <b>8,801.5</b>   | <b>97.34</b>      | <b>7,933.5</b>   | <b>97.93</b>      | <b>7,333.0</b>   | <b>95.76</b>      |
| <b>C. Non-Earning Assets</b>                                |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 1. Cash and Due From Banks                                  | 535.3            | 491.7            | 4.74              | 174.2            | 1.93              | 79.4             | 0.98              | 264.1            | 3.45              |
| 2. Memo: Mandatory Reserves included above                  | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 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   | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 5. Goodwill   | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 6. Other Intangibles  | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 7. Current Tax Assets                                       | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 8. Deferred Tax Assets                                      | 0.0              | 0.0              | 0.00              | 1.4              | 0.02              | 1.0              | 0.01              | 1.8              | 0.02              |
| 9. Discontinued Operations                                  | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 10. Other Assets  | 176.8            | 162.4            | 1.57              | 64.8             | 0.72              | 87.1             | 1.08              | 58.7             | 0.77              |
| <b>11. Total Assets</b>                                     | <b>11,285.8</b>  | <b>10,366.0</b>  | <b>100.00</b>     | <b>9,041.9</b>   | <b>100.00</b>     | <b>8,101.0</b>   | <b>100.00</b>     | <b>7,657.6</b>   | <b>100.00</b>     |
| <b>Liabilities and Equity</b>                               |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| <b>D. Interest-Bearing Liabilities</b>                      |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 1. Customer Deposits - Current                              | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 2. Customer Deposits - Savings                              | 7,731.0          | 7,100.9          | 68.50             | 5,414.1          | 59.88             | 4,282.9          | 52.87             | 4,396.7          | 57.42             |
| 3. Customer Deposits - Term                                 | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>4. Total Customer Deposits</b>                           | <b>7,731.0</b>   | <b>7,100.9</b>   | <b>68.50</b>      | <b>5,414.1</b>   | <b>59.88</b>      | <b>4,282.9</b>   | <b>52.87</b>      | <b>4,396.7</b>   | <b>57.42</b>      |
| 5. Deposits from Banks                                      | 1,782.5          | 1,637.2          | 15.79             | 2,541.1          | 28.10             | 2,238.0          | 27.63             | 1,500.0          | 19.59             |
| 6. Repos and Cash Collateral                                | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 1,000.2          | 12.35             | 1,000.2          | 13.06             |
| 7. Commercial Paper and Short-term Borrowings               | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>8. Total Money Market and Short-term Funding</b>         | <b>9,513.4</b>   | <b>8,738.1</b>   | <b>84.30</b>      | <b>7,955.2</b>   | <b>87.98</b>      | <b>7,521.1</b>   | <b>92.84</b>      | <b>6,896.9</b>   | <b>90.07</b>      |
| 9. Senior Unsecured Debt (original maturity > 1 year)       | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 10. Subordinated Borrowing                                  | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 11. Covered Bonds   | 812.2            | 746.0            | 7.20              | 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              |
| <b>13. Total LT Funding (original maturity &gt; 1 year)</b> | <b>812.2</b>     | <b>746.0</b>     | <b>7.20</b>       | <b>n.a.</b>      | <b>-</b>          | <b>n.a.</b>      | <b>-</b>          | <b>n.a.</b>      | <b>-</b>          |
| 14. Derivatives   | 294.4            | 270.4            | 2.61              | 416.2            | 4.60              | 57.9             | 0.71              | 154.7            | 2.02              |
| 15. Trading Liabilities                                     | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>16. Total Funding</b>                                    | <b>10,620.0</b>  | <b>9,754.5</b>   | <b>94.10</b>      | <b>8,371.4</b>   | <b>92.58</b>      | <b>7,579.0</b>   | <b>93.56</b>      | <b>7,051.6</b>   | <b>92.09</b>      |
| <b>E. Non-Interest Bearing Liabilities</b>                  |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 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                          | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.9              | 0.01              | 7.3              | 0.10              |
| 4. Current Tax Liabilities                                  | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 5. Deferred Tax Liabilities                                 | 65.7             | 60.3             | 0.58              | 59.6             | 0.66              | 84.3             | 1.04              | 82.9             | 1.08              |
| 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              | 0.0              | 0.00              | 0.0              | 0.00              |
| 8. Insurance Liabilities                                    | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 9. Other Liabilities  | 135.7            | 124.6            | 1.20              | 196.8            | 2.18              | 115.3            | 1.42              | 210.2            | 2.74              |
| <b>10. Total Liabilities</b>                                | <b>10,821.3</b>  | <b>9,939.4</b>   | <b>95.88</b>      | <b>8,627.8</b>   | <b>95.42</b>      | <b>7,779.5</b>   | <b>96.03</b>      | <b>7,352.0</b>   | <b>96.01</b>      |
| <b>F. Hybrid Capital</b>                                    |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 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  | 4.8              | 4.4              | 0.04              | 1.0              | 0.01              | 0.5              | 0.01              | 0.1              | 0.00              |
| <b>G. Equity</b>  |                  |                  |                   |                  |                   |                  |                   |                  |                   |
| 1. Common Equity  | 444.5            | 408.3            | 3.94              | 400.1            | 4.42              | 308.5            | 3.81              | 321.7            | 4.20              |
| 2. Non-controlling Interest                                 | 4.8              | 4.4              | 0.04              | 1.0              | 0.01              | 0.5              | 0.01              | 0.1              | 0.00              |
| 3. Securities Revaluation Reserves                          | 10.3             | 9.5              | 0.09              | 12.0             | 0.13              | 12.0             | 0.15              | (16.3)           | (0.21)            |
| 4. Foreign Exchange Revaluation Reserves                    | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| 5. Fixed Asset Revaluations and Other Accumulated OCI       | 0.0              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              | 0.0              | 0.00              |
| <b>6. Total Equity</b>                                      | <b>459.7</b>     | <b>422.2</b>     | <b>4.07</b>       | <b>413.1</b>     | <b>4.57</b>       | <b>321.0</b>     | <b>3.96</b>       | <b>305.5</b>     | <b>3.99</b>       |
| <b>7. Total Liabilities and Equity</b>                      | <b>11,285.8</b>  | <b>10,366.0</b>  | <b>100.00</b>     | <b>9,041.9</b>   | <b>100.00</b>     | <b>8,101.0</b>   | <b>100.00</b>     | <b>7,657.6</b>   | <b>100.00</b>     |
| 8. Memo: Fitch Core Capital                                 | 459.7            | 422.2            | 4.07              | 413.1            | 4.57              | 321.0            | 3.96              | 305.5            | 3.99              |

Exchange rate

USD1 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

## AEGON Bank N.V. Summary Analytics

|  | 31 Dec 2015<br>Year End | 31 Dec 2014<br>Year End | 31 Dec 2013<br>Year End | 31 Dec 2012<br>Year End |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>A. Interest Ratios</b>  |                         |                         |                         |                         |
| 1. Interest Income on Loans/ Average Gross Loans                         | 3.43                    | 3.45                    | 3.24                    | 3.45                    |
| 2. Interest Expense on Customer Deposits/ Average Customer Deposits      | 1.67                    | 1.89                    | 1.88                    | 2.30                    |
| 3. Interest Income/ Average Earning Assets                               | 2.79                    | 2.72                    | 2.58                    | 2.99                    |
| 4. Interest Expense/ Average Interest-bearing Liabilities                | 1.70                    | 1.75                    | 2.10                    | 2.57                    |
| 5. Net Interest Income/ Average Earning Assets                           | 1.12                    | 1.05                    | 0.57                    | 0.48                    |
| 6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets         | 1.00                    | 0.99                    | 0.50                    | 0.47                    |
| 7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset | 1.12                    | 1.05                    | 0.57                    | 0.48                    |
| <b>B. Other Operating Profitability Ratios</b>                           |                         |                         |                         |                         |
| 1. Non-Interest Income/ Gross Revenues                                   | 3.53                    | 7.46                    | 34.79                   | 54.45                   |
| 2. Non-Interest Expense/ Gross Revenues                                  | 78.35                   | 84.45                   | 118.52                  | 128.59                  |
| 3. Non-Interest Expense/ Average Assets                                  | 0.87                    | 0.94                    | 1.00                    | 1.30                    |
| 4. Pre-impairment Op. Profit/ Average Equity                             | 5.54                    | 4.02                    | (3.92)                  | (7.66)                  |
| 5. Pre-impairment Op. Profit/ Average Total Assets                       | 0.24                    | 0.17                    | (0.16)                  | (0.29)                  |
| 6. Loans and securities impairment charges/ Pre-impairment Op. Profit    | 46.78                   | 36.49                   | (39.02)                 | (3.35)                  |
| 7. Operating Profit/ Average Equity                                      | 2.95                    | 2.56                    | (5.45)                  | (7.91)                  |
| 8. Operating Profit/ Average Total Assets                                | 0.13                    | 0.11                    | (0.22)                  | (0.30)                  |
| 9. Operating Profit / Risk Weighted Assets                               | 0.51                    | 0.41                    | (0.92)                  | (1.08)                  |
| <b>C. Other Profitability Ratios</b>                                     |                         |                         |                         |                         |
| 1. Net Income/ Average Total Equity                                      | 2.81                    | 25.07                   | (4.11)                  | (5.94)                  |
| 2. Net Income/ Average Total Assets                                      | 0.12                    | 1.08                    | (0.16)                  | (0.22)                  |
| 3. Fitch Comprehensive Income/ Average Total Equity                      | 2.21                    | 25.07                   | 4.91                    | 23.89                   |
| 4. Fitch Comprehensive Income/ Average Total Assets                      | 0.10                    | 1.08                    | 0.20                    | 0.90                    |
| 5. Taxes/ Pre-tax Profit   | 24.36                   | 26.88                   | 24.56                   | 25.00                   |
| 6. Net Income/ Risk Weighted Assets                                      | 0.48                    | 4.05                    | (0.70)                  | (0.81)                  |
| <b>D. Capitalization</b>   |                         |                         |                         |                         |
| 1. FCC/FCC-Adjusted Risk Weighted Assets                                 | 17.34                   | 18.14                   | 17.34                   | 15.24                   |
| 2. Tangible Common Equity/ Tangible Assets                               | 4.07                    | 4.57                    | 3.96                    | 3.99                    |
| 3. Tier 1 Regulatory Capital Ratio                                       | 17.00                   | 17.70                   | 16.72                   | 16.06                   |
| 4. Total Regulatory Capital Ratio  | 17.00                   | 17.70                   | 16.72                   | 16.06                   |
| 5. Common Equity Tier 1 Capital Ratio                                    | 16.30                   | 13.60                   | 16.70                   | n.a.                    |
| 6. Equity/ Total Assets  | 4.07                    | 4.57                    | 3.96                    | 3.99                    |
| 7. Cash Dividends Paid & Declared/ Net Income                            | 0.85                    | 0.00                    | 0.00                    | 0.00                    |
| 8. Internal Capital Generation   | 2.77                    | 22.32                   | (4.02)                  | (5.30)                  |
| <b>E. Loan Quality</b>   |                         |                         |                         |                         |
| 1. Growth of Total Assets  | 14.64                   | 11.61                   | 5.79                    | 12.17                   |
| 2. Growth of Gross Loans   | 17.19                   | 15.06                   | 15.29                   | 55.34                   |
| 3. Impaired Loans/ Gross Loans   | 1.09                    | 2.09                    | 2.72                    | 1.13                    |
| 4. Reserves for Impaired Loans/ Gross Loans                              | 0.18                    | 0.20                    | 0.27                    | 0.04                    |
| 5. Reserves for Impaired Loans/ Impaired Loans                           | 16.41                   | 9.74                    | 10.01                   | 3.91                    |
| 6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital   | 15.21                   | 27.38                   | 39.75                   | 16.10                   |
| 7. Impaired Loans less Reserves for Impaired Loans/ Equity               | 15.21                   | 27.38                   | 39.75                   | 16.10                   |
| 8. Loan Impairment Charges/ Average Gross Loans                          | 0.17                    | 0.10                    | 0.10                    | 0.02                    |
| 9. Net Charge-offs/ Average Gross Loans                                  | 0.16                    | 0.18                    | 0.01                    | 0.00                    |
| 10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass     | 1.09                    | 2.09                    | 2.72                    | 1.13                    |
| <b>F. Funding and Liquidity</b>  |                         |                         |                         |                         |
| 1. Loans/ Customer Deposits  | 98.90                   | 110.69                  | 121.61                  | 102.75                  |
| 2. Interbank Assets/ Interbank Liabilities                               | 4.42                    | 12.61                   | 5.73                    | 13.19                   |
| 3. Customer Deposits/ Total Funding (excluding derivatives)              | 74.84                   | 68.05                   | 56.94                   | 63.75                   |

**AEGON Bank N.V.**  
**Reference Data**

|  | 31 Dec 2015   |               |                | 31 Dec 2014   |                | 31 Dec 2013   |                | 31 Dec 2012   |                |
|--|---------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
|  | 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 |
| <b>A. Off-Balance Sheet Items</b>  |               |               |                |               |                |               |                |               |                |
| 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           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| 4. Acceptances and documentary credits reported off-balance sheet          | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| 5. Committed Credit Lines  | 162.2         | 149.0         | 1.44           | 155.0         | 1.71           | 0.0           | 0.00           | 0.0           | 0.00           |
| 6. Other Contingent Liabilities  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| 7. Total Assets under Management   | 261.3         | 240.0         | 2.32           | 205.0         | 2.27           | 0.0           | 0.00           | 0.0           | 0.00           |
| <b>B. Average Balance Sheet</b>  |               |               |                |               |                |               |                |               |                |
| Average Loans  | 7,085.5       | 6,508.0       | 62.78          | 5,600.6       | 61.94          | 4,862.9       | 60.03          | 3,712.8       | 48.49          |
| Average Earning Assets   | 10,078.1      | 9,256.7       | 89.30          | 8,367.5       | 92.54          | 7,633.3       | 94.23          | 6,906.9       | 90.20          |
| Average Assets   | 10,565.1      | 9,704.0       | 93.61          | 8,571.5       | 94.80          | 7,879.3       | 97.26          | 7,242.3       | 94.58          |
| 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                                       | 9,867.2       | 9,063.0       | 87.43          | 7,975.2       | 88.20          | 7,315.3       | 90.30          | 6,734.4       | 87.94          |
| Average Common equity  | 443.0         | 406.9         | 3.93           | 355.1         | 3.93           | 315.4         | 3.89           | 329.8         | 4.31           |
| Average Equity   | 457.7         | 420.4         | 4.06           | 367.8         | 4.07           | 313.6         | 3.87           | 272.9         | 3.56           |
| Average Customer Deposits  | 6,812.7       | 6,257.5       | 60.37          | 4,848.5       | 53.62          | 4,339.8       | 53.57          | 4,830.6       | 63.08          |
| <b>C. Maturities</b>   |               |               |                |               |                |               |                |               |                |
| <b>Asset Maturities:</b>   |               |               |                |               |                |               |                |               |                |
| Loans & Advances < 3 months  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans & Advances 3 - 12 Months   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans and Advances 1 - 5 Years   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans & Advances > 5 years   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 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           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans & Advances to Banks 3 - 12 Months                                    | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans & Advances to Banks 1 - 5 Years                                      | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Loans & Advances to Banks > 5 Years  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| <b>Liability Maturities:</b>   |               |               |                |               |                |               |                |               |                |
| Retail Deposits < 3 months   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Retail Deposits 3 - 12 Months  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Retail Deposits 1 - 5 Years  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Retail Deposits > 5 Years  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 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           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Deposits from Banks 3 - 12 Months  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Deposits from Banks 1 - 5 Years  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Deposits from Banks > 5 Years  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Senior Debt Maturing < 3 months  | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Senior Debt Maturing 3-12 Months   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Senior Debt Maturing 1 - 5 Years   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Senior Debt Maturing > 5 Years   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Total Senior Debt on Balance Sheet   | n.a.          | n.a.          | -              | n.a.          | -              | n.a.          | -              | n.a.          | -              |
| 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           | 0.0           | 0.00           | 0.0           | 0.00           |
| Subordinated Debt Maturing 3-12 Months                                     | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Subordinated Debt Maturing 1 - 5 Year                                      | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Subordinated Debt Maturing > 5 Years                                       | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| Total Subordinated Debt on Balance Sheet                                   | n.a.          | n.a.          | -              | n.a.          | -              | n.a.          | -              | n.a.          | -              |
| Fair Value Portion of Subordinated Debt                                    | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| <b>D. Risk Weighted Assets</b>   |               |               |                |               |                |               |                |               |                |
| 1. Risk Weighted Assets  | 2,651.0       | 2,434.9       | 23.49          | 2,277.4       | 25.19          | 1,850.8       | 22.85          | 2,004.6       | 26.18          |
| 2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk V  | n.a.          | n.a.          | -              | n.a.          | -              | n.a.          | -              | n.a.          | -              |
| 3. Fitch Core Capital Adjusted Risk Weighted Assets                        | 2,651.0       | 2,434.9       | 23.49          | 2,277.4       | 25.19          | 1,850.8       | 22.85          | 2,004.6       | 26.18          |
| 4. Other Fitch Adjustments to Risk Weighted Assets                         | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| 5. Fitch Adjusted Risk Weighted Assets                                     | 2,651.0       | 2,434.9       | 23.49          | 2,277.4       | 25.19          | 1,850.8       | 22.85          | 2,004.6       | 26.18          |
| <b>E. Equity Reconciliation</b>  |               |               |                |               |                |               |                |               |                |
| 1. Equity  | 459.7         | 422.2         | 4.07           | 413.1         | 4.57           | 321.0         | 3.96           | 305.5         | 3.99           |
| 2. Add: Pref. Shares and Hybrid Capital accounted for as Equity            | 4.8           | 4.4           | 0.04           | 1.0           | 0.01           | 0.5           | 0.01           | 0.1           | 0.00           |
| 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  | 464.5         | 426.6         | 4.12           | 414.1         | 4.58           | 321.5         | 3.97           | 305.6         | 3.99           |
| <b>F. Fitch Core Capital Reconciliation</b>                                |               |               |                |               |                |               |                |               |                |
| 1. Total Equity as reported (including non-controlling interests)          | 459.7         | 422.2         | 4.07           | 413.1         | 4.57           | 321.0         | 3.96           | 305.5         | 3.99           |
| 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           |
| 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   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           |
| 6. Deferred tax assets deduction   | 0.0           | 0.0           | 0.00           | 0.0           | 0.00           | 0.0           | 0.00           | 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           |
| <b>9. Fitch Core Capital</b>   | <b>459.7</b>  | <b>422.2</b>  | <b>4.07</b>    | <b>413.1</b>  | <b>4.57</b>    | <b>321.0</b>  | <b>3.96</b>    | <b>305.5</b>  | <b>3.99</b>    |

Exchange Rate

USD1 = EUR0.91850

USD1 = EUR0.82370

USD1 = EUR0.72510

USD1 = EUR0.75790

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