

Ireland  
Update

## Naspa Dublin

## Ratings

<b>Foreign Currency</b>	
Long-Term IDR	A+
Short-Term IDR	F1+
Support Rating	
	1
<b>Sovereign Risk</b>	
Foreign-Currency Long-Term IDR	BBB+
Local-Currency Long-Term IDR	BBB+

## Outlooks

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

## Financial Data

Naspa Dublin		
	31 Dec 09	31 Dec 08
Total assets (USDm)	5,238	5,645
Total assets (EURm)	3,636	4,056
Total equity (EURm)	357	158
Published net income (EURm)	17.6	-14.8
Comprehensive income (EURm)	48.4	-53.3
Operating ROAA (%)	0.52	-0.40
Operating ROAE (%)	7.80	-9.33
Tier 1 ratio (%)	31.4	17.99

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## Related Research

## Applicable Criteria

- [Global Financial Institutions Rating Criteria \(August 2010\)](#)
- [Rating Criteria for European Banking Structures Backed by Mutual Support Mechanisms \(December 2009\)](#)
- [Short-Term Ratings for Corporate Finance \(Nov 2010\)](#)

## Other Research

- [S - Finanzgruppe Hessen-Thuringen \(December 2009\)](#)

## Rating Rationale

- Naspa Dublin's IDRs reflect the extremely high likelihood of support from S - Finanzgruppe Hessen-Thuringen (S-Verbund HT, rated 'A+' / Stable Outlook / 'F1+'), and ultimately from S-Verbund HT's owners. Since May 2009, Naspa Dublin has been owned by the Sparkassen- und Giroverband Hessen-Thuringen (SGVHT), a public sector corporation. SGVHT's members are the 50 savings banks in Hesse and Thuringia and their public sector owners (Träger). The savings banks and Landesbank Hessen-Thuringen Girozentrale (Helaba, 'A+' / Outlook Stable / 'F1+') are members of S-Verbund HT. SGVHT itself is not a member of S-Verbund HT and therefore does not benefit directly from the ratings for S-Verbund HT.
- Naspa Dublin's main business is purchasing and funding high-quality assets (securities of financial institutions and asset-backed securities). Since end-2007, the bank's assets have been decreasing, reflecting the deleveraging process. The bank's franchise and continuance depends on the support of – and its integration in – S-Verbund HT.
- The financial crisis impacted the market value of the securities, but the only exposure with actual impairment was Lehman Brothers. EUR15m net loss incurred in 2008 was absorbed by profits and reserves. To support Naspa Dublin's parent, Nassauische Sparkasse – also a member of SGVHT and S-Verbund HT – SGVHT purchased Naspa Dublin in 2009 at book value.
- Naspa Dublin's financial fundamentals are characterised by good asset quality, high capitalisation and stable earnings. Liquidity benefits from the high proportion of European Central Bank-eligible assets (87% of total securities at end-2009). In addition, the liquidity is supported by its integration in S-Verbund HT, of which Naspa Dublin is not a member. Capital ratios growth reflects the bank's deleveraging process.

## Support

- SGVHT provides support to Naspa Dublin due to its status as an unlimited company and the letter of comfort which states that Naspa Dublin will always be able to meet its liabilities as long as it remains a subsidiary of SGVHT.
- In addition, SGVHT has economical incentives to support Naspa Dublin, as well as an obligation to support its members and their customers. S-Verbund HT's support for SGVHT is based on a combination of the savings banks' legal obligation (§ 7 (2) of SGVHT's statutes) to cover any shortfalls in SGVHT's funds and the savings banks' contractual obligations towards SGVHT (as a result of their assembly's decision to acquire Naspa Dublin and to cover potential losses via S-Verbund HT's reserve fund). The statutes and the assembly's decision do not constitute direct claims from creditors of Naspa Dublin against S-Verbund HT or its members.

## Key Rating Drivers

- Any change in S-Verbund HT's IDRs would impact Naspa Dublin's IDRs, as would a weakening in the legal and statutory framework of SGVHT or S-Verbund HT.

## Profile

Naspa Dublin is a bank with around EUR3.6bn of total assets, located in Dublin.

## Naspa Dublin Income Statement

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Oct 2006	
	Year End	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm		EURm	Earning	EURm	Earning	EURm	Earning
	Unqualified	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Interest Income	107.8	74.8	2.07	212.8	5.32	228.4	5.24	90.8	2.28
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>4. Gross Interest and Dividend Income</b>	<b>107.8</b>	<b>74.8</b>	<b>2.07</b>	<b>212.8</b>	<b>5.32</b>	<b>228.4</b>	<b>5.24</b>	<b>90.8</b>	<b>2.28</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Interest Expense	73.3	50.9	1.41	180.7	4.52	205.0	4.70	80.5	2.02
<b>7. Total Interest Expense</b>	<b>73.3</b>	<b>50.9</b>	<b>1.41</b>	<b>180.7</b>	<b>4.52</b>	<b>205.0</b>	<b>4.70</b>	<b>80.5</b>	<b>2.02</b>
<b>8. Net Interest Income</b>	<b>34.4</b>	<b>23.9</b>	<b>0.66</b>	<b>32.1</b>	<b>0.80</b>	<b>23.4</b>	<b>0.54</b>	<b>10.3</b>	<b>0.26</b>
9. Net Gains (Losses) on Trading and Derivatives	0.1	0.1	0.00	-0.1	0.00	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	-0.4	-0.3	-0.01	-0.3	-0.01	-0.4	-0.01	-0.3	-0.01
14. Other Operating Income	n.a.	n.a.	-	n.a.	-	1.4	0.03	2.8	0.07
<b>15. Total Non-Interest Operating Income</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.01</b>	<b>-0.4</b>	<b>-0.01</b>	<b>1.0</b>	<b>0.02</b>	<b>2.5</b>	<b>0.06</b>
16. Personnel Expenses	3.2	2.2	0.06	2.4	0.06	2.4	0.06	1.7	0.04
17. Other Operating Expenses	2.0	1.4	0.04	1.3	0.03	1.4	0.03	1.3	0.03
<b>18. Total Non-Interest Expenses</b>	<b>5.2</b>	<b>3.6</b>	<b>0.10</b>	<b>3.7</b>	<b>0.09</b>	<b>3.8</b>	<b>0.09</b>	<b>3.0</b>	<b>0.08</b>
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>20. Pre-Impairment Operating Profit</b>	<b>29.0</b>	<b>20.1</b>	<b>0.56</b>	<b>28.0</b>	<b>0.70</b>	<b>20.6</b>	<b>0.47</b>	<b>9.8</b>	<b>0.25</b>
21. Loan Impairment Charge	0.0	0.0	0.00	44.9	1.12	n.a.	-	n.a.	-
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>23. Operating Profit</b>	<b>29.0</b>	<b>20.1</b>	<b>0.56</b>	<b>-16.9</b>	<b>-0.42</b>	<b>20.6</b>	<b>0.47</b>	<b>9.8</b>	<b>0.25</b>
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
26. Non-recurring Expense	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>29. Pre-tax Profit</b>	<b>29.0</b>	<b>20.1</b>	<b>0.56</b>	<b>-16.9</b>	<b>-0.42</b>	<b>20.6</b>	<b>0.47</b>	<b>9.8</b>	<b>0.25</b>
30. Tax expense	3.6	2.5	0.07	-2.1	-0.05	2.6	0.06	1.2	0.03
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>32. Net Income</b>	<b>25.4</b>	<b>17.6</b>	<b>0.49</b>	<b>-14.8</b>	<b>-0.37</b>	<b>18.0</b>	<b>0.41</b>	<b>8.6</b>	<b>0.22</b>
33. Change in Value of AFS Investments	44.4	30.8	0.85	-38.5	-0.96	-64.8	-1.49	n.a.	-
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
35. Currency Translation Differences	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
36. Remaining OCI Gains/ (losses)	0.0	0.0	0.00	0.0	0.00	-1.4	-0.03	n.a.	-
<b>37. Fitch Comprehensive Income</b>	<b>69.7</b>	<b>48.4</b>	<b>1.34</b>	<b>-53.3</b>	<b>-1.33</b>	<b>-48.2</b>	<b>-1.11</b>	<b>8.6</b>	<b>0.22</b>
38. Memo: Profit Allocation to Non-controlling Interests	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	25.4	17.6	0.49	-14.8	-0.37	18.0	0.41	8.6	0.22
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	8.2	0.19	8.5	0.21
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.69416

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.78765

## Naspa Dublin Balance Sheet

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Oct 2006	
	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>Assets</b>									
<b>A. Loans</b>									
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.	-	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	6.5	4.5	0.12	4.5	0.11	44.8	1.02	113.5	2.83
6. Less: Reserves for Impaired Loans/ NPLs	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>7. Net Loans</b>	<b>6.5</b>	<b>4.5</b>	<b>0.12</b>	<b>4.5</b>	<b>0.11</b>	<b>44.8</b>	<b>1.02</b>	<b>113.5</b>	<b>2.83</b>
<b>8. Gross Loans</b>	<b>6.5</b>	<b>4.5</b>	<b>0.12</b>	<b>4.5</b>	<b>0.11</b>	<b>44.8</b>	<b>1.02</b>	<b>113.5</b>	<b>2.83</b>
9. Memo: Impaired Loans included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>									
1. Loans and Advances to Banks	221.9	154.0	4.23	142.3	3.51	183.3	4.15	91.3	2.28
2. Trading Securities and at FV through Income	0.0	0.0	0.00	0.0	0.00	n.a.	-	3,635.0	90.66
3. Derivatives	0.0	0.0	0.00	3.2	0.08	n.a.	-	n.a.	-
4. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	4,045.4	91.69	n.a.	-
5. Held to Maturity Securities	124.6	86.5	2.38	3,851.2	94.94	86.8	1.97	141.0	3.52
6. At-equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
7. Other Securities	4,863.1	3,375.8	92.83	n.a.	-	n.a.	-	0.0	0.00
<b>8. Total Securities</b>	<b>4,987.8</b>	<b>3,462.3</b>	<b>95.21</b>	<b>3,854.4</b>	<b>95.02</b>	<b>4,132.2</b>	<b>93.66</b>	<b>3,776.0</b>	<b>94.17</b>
9. Memo: Government Securities included Above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Investments in Property	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
11. Insurance Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
12. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>13. Total Earning Assets</b>	<b>5,216.1</b>	<b>3,620.8</b>	<b>99.57</b>	<b>4,001.2</b>	<b>98.64</b>	<b>4,360.3</b>	<b>98.83</b>	<b>3,980.8</b>	<b>99.28</b>
<b>C. Non-Earning Assets</b>									
1. Cash and Due From Banks	7.1	4.9	0.13	4.9	0.12	5.7	0.13	6.5	0.16
2. Memo: Mandatory Reserves included above	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Fixed Assets	0.1	0.1	0.00	0.1	0.00	0.2	0.00	0.2	0.00
5. Goodwill	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
6. Other Intangibles	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
7. Current Tax Assets	0.0	0.0	0.00	2.2	0.05	n.a.	-	n.a.	-
8. Deferred Tax Assets	15.0	10.4	0.29	14.9	0.37	9.4	0.21	n.a.	-
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
10. Other Assets	0.3	0.2	0.01	33.0	0.81	36.5	0.83	22.2	0.55
<b>11. Total Assets</b>	<b>5,238.6</b>	<b>3,636.4</b>	<b>100.00</b>	<b>4,056.3</b>	<b>100.00</b>	<b>4,412.1</b>	<b>100.00</b>	<b>4,009.7</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.	-	n.a.	-
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	28.1	19.5	0.54	45.3	1.12	90.6	2.05	141.0	3.52
<b>4. Total Customer Deposits</b>	<b>28.1</b>	<b>19.5</b>	<b>0.54</b>	<b>45.3</b>	<b>1.12</b>	<b>90.6</b>	<b>2.05</b>	<b>141.0</b>	<b>3.52</b>
5. Deposits from Banks	4,687.2	3,253.7	89.48	3,829.3	94.40	4,080.0	92.47	3,487.2	86.97
6. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>7. Total Deposits, Money Market and Short-term Funding</b>	<b>4,715.3</b>	<b>3,273.2</b>	<b>90.01</b>	<b>3,874.6</b>	<b>95.52</b>	<b>4,170.6</b>	<b>94.53</b>	<b>3,628.2</b>	<b>90.49</b>
8. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>11. Total Long Term Funding</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
12. Derivatives	4.5	3.1	0.09	2.0	0.05	0.9	0.02	n.a.	-
13. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>14. Total Funding</b>	<b>4,719.8</b>	<b>3,276.3</b>	<b>90.10</b>	<b>3,876.6</b>	<b>95.57</b>	<b>4,171.5</b>	<b>94.55</b>	<b>3,628.2</b>	<b>90.49</b>
<b>E. Non-Interest Bearing Liabilities</b>									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Current Tax Liabilities	3.6	2.5	0.07	0.0	0.00	0.4	0.01	0.1	0.00
5. Deferred Tax Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
9. Other Liabilities	1.0	0.7	0.02	21.1	0.52	28.4	0.64	113.2	2.82
<b>10. Total Liabilities</b>	<b>4,724.4</b>	<b>3,279.5</b>	<b>90.19</b>	<b>3,897.7</b>	<b>96.09</b>	<b>4,200.3</b>	<b>95.20</b>	<b>3,741.5</b>	<b>93.31</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	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>G. Equity</b>									
1. Common Equity	618.6	429.4	11.81	261.9	6.46	276.6	6.27	268.2	6.69
2. Non-controlling Interest	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Securities Revaluation Reserves	-104.4	-72.5	-1.99	-103.3	-2.55	-64.8	-1.47	n.a.	-
4. Foreign Exchange Revaluation Reserves	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>514.1</b>	<b>356.9</b>	<b>9.81</b>	<b>158.6</b>	<b>3.91</b>	<b>211.8</b>	<b>4.80</b>	<b>268.2</b>	<b>6.69</b>
<b>7. Total Liabilities and Equity</b>	<b>5,238.6</b>	<b>3,636.4</b>	<b>100.00</b>	<b>4,056.3</b>	<b>100.00</b>	<b>4,412.1</b>	<b>100.00</b>	<b>4,009.7</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	499.2	346.5	9.53	143.7	3.54	n.a.	-	n.a.	-
9. Memo: Fitch Eligible Capital	499.2	346.5	9.53	143.7	3.54	n.a.	-	n.a.	-

Exchange rate

USD1 = EUR0.69416

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.78765

## Naspa Dublin Summary Analytics

	31 Dec 2009	31 Dec 2008	31 Dec 2007	31 Oct 2006
	Year End	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income on Loans/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	n.a.	n.a.	n.a.
3. Interest Income/ Average Earning Assets	1.96	5.09	4.69	2.80
4. Interest Expense/ Average Interest-bearing Liabilities	1.42	4.49	4.50	2.70
5. Net Interest Income/ Average Earning Assets	0.63	0.77	0.48	0.32
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	0.63	-0.31	n.a.	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	0.63	0.77	0.48	0.32
<b>B. Other Operating Profitability Ratios</b>				
1. Non-Interest Income/ Gross Revenues	-0.84	-1.26	4.10	19.53
2. Non-Interest Expense/ Gross Revenues	15.19	11.67	15.57	23.44
3. Non-Interest Expense/ Average Assets	0.09	0.09	0.08	0.09
4. Pre-impairment Op. Profit/ Average Equity	7.80	15.12	7.35	4.90
5. Pre-impairment Op. Profit/ Average Total Assets	0.52	0.66	0.42	0.30
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	0.00	160.36	n.a.	n.a.
7. Operating Profit/ Average Equity	7.80	-9.13	7.35	4.90
8. Operating Profit/ Average Total Assets	0.52	-0.40	0.42	0.30
9. Taxes/ Pre-tax Profit	12.44	12.43	12.62	12.24
10. Pre-Impairment Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
11. Operating Profit / Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	6.83	-7.99	6.43	4.30
2. Net Income/ Average Total Assets	0.46	-0.35	0.37	0.26
3. Fitch Comprehensive Income/ Average Total Equity	18.77	-28.78	-17.21	4.30
4. Fitch Comprehensive Income/ Average Total Assets	1.26	-1.26	-0.98	0.26
5. Net Income/ Av. Total Assets plus Av. Managed Assets	0.46	-0.35	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
<b>D. Capitalization</b>				
1. Fitch Eligible Capital/ Fitch Adjusted Weighted Risks	n.a.	n.a.	n.a.	n.a.
2. Tangible Common Equity/ Tangible Assets	9.56	3.56	4.80	6.69
3. Tangible Common Equity/ Total Business Volume	9.53	3.54	4.80	6.69
4. Tier 1 Regulatory Capital Ratio	n.a.	17.99	17.94	n.a.
5. Total Regulatory Capital Ratio	n.a.	17.99	17.94	n.a.
6. Fitch Eligible Capital/ Tier 1 Regulatory Capital	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	9.81	3.91	4.80	6.69
8. Cash Dividends Paid & Declared/ Net Income	n.a.	n.a.	45.56	98.84
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	n.a.	-17.01	98.84
10. Net Income - Cash Dividends/ Total Equity	4.93	-9.33	3.96	0.04
<b>E. Loan Quality</b>				
1. Growth of Total Assets	-10.35	-8.06	10.04	58.60
2. Growth of Gross Loans	0.00	-89.96	-60.53	-46.34
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	n.a.	n.a.	n.a.
4. Reserves for Impaired Loans/ Gross loans	n.a.	n.a.	n.a.	n.a.
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	n.a.	n.a.	n.a.
6. Impaired Loans less Reserves for Imp Loans/ Equity	n.a.	n.a.	n.a.	n.a.
7. Loan Impairment Charges/ Average Gross Loans	0.00	181.78	n.a.	n.a.
8. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	0.00	0.00	n.a.	n.a.
<b>F. Funding</b>				
1. Loans/ Customer Deposits	23.08	9.93	49.45	80.50
2. Interbank Assets/ Interbank Liabilities	4.73	3.72	4.49	2.62

## Naspa Dublin Reference Data

	31 Dec 2009			31 Dec 2008		31 Dec 2007		31 Oct 2006	
	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	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Guarantees	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
5. Committed Credit Lines	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
6. Other Contingent Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>7. Total Business Volume</b>	<b>5,238.6</b>	<b>3,636.4</b>	<b>100.00</b>	<b>4,056.3</b>	<b>100.00</b>	<b>4,412.1</b>	<b>100.00</b>	<b>4,009.7</b>	<b>100.00</b>
8. Memo: Total Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Fitch Adjustments to Weighted Risks.	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>B. Average Balance Sheet</b>									
Average Loans	6.5	4.5	0.12	24.7	0.61	79.2	1.80	162.5	4.05
Average Earning Assets	5,490.1	3,811.0	104.80	4,180.8	103.07	4,170.6	94.53	3,242.7	80.87
Average Assets	5,541.1	3,846.4	105.77	4,234.2	104.39	4,210.9	95.44	3,269.0	81.53
Average Managed Assets (OBS)	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	5,152.3	3,576.5	98.35	4,024.1	99.21	3,899.9	88.39	2,978.7	74.29
Average Common equity	498.0	345.7	9.51	269.3	6.64	272.4	6.17	199.8	4.98
Average Equity	371.4	257.8	7.09	185.2	4.57	240.0	5.44	199.8	4.98
Average Customer Deposits	46.7	32.4	0.89	68.0	1.68	115.8	2.62	156.1	3.89
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	6.5	4.5	0.12	4.5	0.11	n.a.	-	n.a.	-
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.	-
Interbank < 3 Months	2.6	1.8	0.05	30.0	0.74	n.a.	-	n.a.	-
Interbank 3 - 12 Months	10.2	7.1	0.20	12.0	0.30	n.a.	-	n.a.	-
Interbank 1 - 5 Years	166.0	115.2	3.17	70.3	1.73	n.a.	-	n.a.	-
Interbank > 5 Years	43.2	30.0	0.82	30.0	0.74	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	2.2	1.5	0.04	27.8	0.69	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	26.1	18.1	0.50	17.5	0.43	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.	-
Interbank < 3 Months	4,397.5	3,052.6	83.95	3,351.3	82.62	n.a.	-	n.a.	-
Interbank 3 - 12 Months	289.7	201.1	5.53	170.2	4.20	n.a.	-	n.a.	-
Interbank 1 - 5 Years	0.0	0.0	0.00	31.9	0.79	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior debt Maturing > 1 year	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 < 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt maturing > 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Equity Reconciliation</b>									
1. Equity	514.1	356.9	9.81	158.6	3.91	211.8	4.80	268.2	6.69
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>4. Published Equity</b>	<b>514.1</b>	<b>356.9</b>	<b>9.81</b>	<b>158.6</b>	<b>3.91</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
<b>E. Fitch Eligible Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	514.1	356.9	9.81	158.6	3.91	211.8	4.80	268.2	6.69
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	n.a.	-	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
4. Goodwill	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
5. Other intangibles	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
6. Deferred tax assets deduction	15.0	10.4	0.29	14.9	0.37	n.a.	-	n.a.	-
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
8. Embedded value of insurance business	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
9. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
10. Fitch Core Capital	499.2	346.5	9.53	143.7	3.54	n.a.	-	n.a.	-
11. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
12. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
13. Fitch Eligible Capital	499.2	346.5	9.53	143.7	3.54	n.a.	-	n.a.	-
14. Eligible Hybrid Capital Limit	213.9	148.5	4.08	61.6	1.52	n.a.	-	n.a.	-

Exchange Rate

USD1 = EUR0.69416

USD1 = EUR0.71855

USD1 = EUR0.67930

USD1 = EUR0.78765

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