

Ireland  
Credit Update

# Anglo Irish Bank Corporation Ltd

## Ratings

|                         | Current Ratings |
|-------------------------|-----------------|
| <b>Foreign Currency</b> |                 |
| Long-Term IDR           | A-              |
| Short-Term IDR          | F1+             |
| <b>Individual</b>       |                 |
| Support Rating          | F               |
| Support Rating Floor    | 1<br>A-         |
| <b>Sovereign Risk</b>   |                 |
| Foreign Long-Term IDR   | AAA             |
| Local Long-Term IDR     | AAA             |

## Outlook

|                       |        |
|-----------------------|--------|
| Foreign Long-Term IDR | Stable |
| Local Long-Term IDR   | Stable |

## Financial Data

| Anglo Irish Bank Corporation Ltd    | 30 Sep 08 | 30 Sep 07 |
|-------------------------------------|-----------|-----------|
| Total assets (USDm)                 | 144,920   | 137,037   |
| Total assets (EURm)                 | 101,321   | 96,652    |
| Total equity (EURm)                 | 4,141     | 4,084     |
| Operating profit (EURm)             | 764       | 1221      |
| Published net income (EURm)         | 664       | 1,008     |
| Comprehensive income (EURm)         | 203       | 902       |
| Operating ROAA (%)                  | 0.77      | 1.44      |
| Operating ROAE (%)                  | 18.58     | 36.07     |
| Internal capital generation (%)     | 4.94      | 26.64     |
| Eligible capital/weighted risks (%) | 7.61      | 7.08      |
| Tier 1 ratio (%)                    | 8.40      | 8.30      |

## Analysts

Matthew Taylor  
+44 20 7417 4345  
matthew.taylor@fitchratings.com

Andrea Jaehne  
+44 20 7417 4244  
andrea.jaehne@fitchratings.com

## Rating Rationale

- Anglo Irish Bank Corporation Ltd's (Anglo) Long-Term IDR reflects support from the Irish government following its nationalisation. Its Short-Term IDR reflects the guarantee provided by the Irish government (rated 'AAA'/Outlook Stable) for senior debt maturing before end-September 2010. Its Individual Rating reflects Fitch Ratings' view that the bank would have defaulted if it had not been supported by the Irish government. The Support Rating indicates that Fitch views the probability of continuing support from the Irish state as extremely strong and the Support Rating Floor indicates that the Long-Term IDR will not fall below this level unless the Long-Term IDR of Ireland is materially downgraded. All long-term senior debt and lower Tier 2 securities maturing before end-September 2010 benefit from the Irish government guarantee and are rated 'AAA'.
- Anglo's loan portfolio consists mainly of loans collateralised on real estate to SMEs in Ireland and the UK. Many of these companies were active in property investment or development and had expanded rapidly. The large fall in real estate values, the sharp contraction of the Irish and UK economies and expectations of rising company defaults led equity and debt investors to lose confidence in the bank's ability to absorb potentially large loan impairment charges. In H109, the bank expects to report about a EUR300m impairment charge for losses linked to lending which used Anglo shares as collateral.
- Despite publishing an operating profit for its financial period to end-September 2008, reflecting moderate loan impairments, Anglo's ability to continue funding itself was seriously compromised. The bank was nationalised in January 2009.
- In Q308, some retail depositors withdrew savings, intensifying the bank's need for wholesale funding at a time when liquidity was scarce. Investor concerns over corporate governance may have contributed to the bank's nationalisation. The appointment of new senior managers and applying tougher standards should help restore confidence in this aspect of the bank.
- Anglo plans to overhaul its business model to become a more diversified business bank, reducing its dependence on commercial real estate, expanding its retail funding franchise and broadening wholesale funding. The Irish government has stated that it will ensure Anglo's continued viability and that it will continue to trade as a going concern. Fitch considers that Anglo would ultimately have defaulted if it had not received external support. The agency expects Anglo to report significant impaired loans in 2009 and 2010 and therefore to require recapitalising.

## Support

- In view of its serious problems, Anglo has been nationalised by the Irish government. It is an important gatherer of retail deposits in Ireland and the UK.

## Key Rating Drivers

- Anglo's ratings have a Stable Outlook. Downside risk to the Long-Term IDR would arise from a material downgrade to Ireland. Before the Individual Rating can be significantly upgraded, Anglo must present a convincing recovery plan and show an ability to implement it.

## Profile

As Ireland's third-largest bank Anglo provides specialised services to high-net-worth individuals, professionals and medium-sized corporates in Ireland, the UK and US.

**Balance Sheet Analysis**

**ANGLO IRISH BANK CORPORATION LTD**

|   | 30 Sep 2008                  |                              |                               |                             | 30 Sep 2007                  |                               | 30 Sep 2006                  |                               |
|---|------------------------------|------------------------------|-------------------------------|-----------------------------|------------------------------|-------------------------------|------------------------------|-------------------------------|
|   | Year End<br>USDm<br>Original | Year End<br>EURm<br>Original | As % of<br>Assets<br>Original | Average<br>EURm<br>Original | Year End<br>EURm<br>Original | As % of<br>Assets<br>Original | Year End<br>EURm<br>Original | As % of<br>Assets<br>Original |
| <b>A. LOANS</b>                               |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Private                                    | 16,814.7                     | 11,756.0                     | 11.60                         | 11,896.0                    | 12,036.0                     | 12.45                         | n.a.                         | -                             |
| 2. Corporate                                  | 81,633.4                     | 57,074.0                     | 56.33                         | 53,934.5                    | 50,795.0                     | 52.55                         | n.a.                         | -                             |
| 3. Government                                 | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 4. Other                                      | 6,057.4                      | 4,235.0                      | 4.18                          | 3,824.0                     | 3,413.0                      | 3.53                          | 49,412.0                     | 67.42                         |
| 5. Loan Impairment                            | 1,307.3                      | 914.0                        | 0.90                          | 604.5                       | 295.0                        | 0.31                          | 270.0                        | 0.37                          |
| 6. Loan Impairment (memo)                     | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 7. Less: Loans from the Insurance Business    | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| <b>TOTAL A</b>                                | <b>103,198.2</b>             | <b>72,151.0</b>              | <b>71.21</b>                  | <b>69,050.0</b>             | <b>65,949.0</b>              | <b>68.23</b>                  | <b>49,142.0</b>              | <b>67.05</b>                  |
| <b>B. OTHER EARNING ASSETS</b>                |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Loans and Advances to Banks                | 20,027.2                     | 14,002.0                     | 13.82                         | 13,026.5                    | 12,051.0                     | 12.47                         | 12,424.0                     | 16.95                         |
| 2. Government Securities                      | 4,518.3                      | 3,159.0                      | 3.12                          | 2,694.0                     | 2,229.0                      | 2.31                          | n.a.                         | -                             |
| 3. Trading Assets                             | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 4. Derivatives                                | 2,853.5                      | 1,995.0                      | 1.97                          | 1,675.0                     | 1,355.0                      | 1.40                          | 2,459.0                      | 3.36                          |
| 5. Other Securities and Investments           | 10,868.9                     | 7,599.0                      | 7.50                          | 10,541.0                    | 13,483.0                     | 13.95                         | 7,912.0                      | 10.80                         |
| 6. Equity Investments                         | 437.7                        | 306.0                        | 0.30                          | 200.5                       | 95.0                         | 0.10                          | 68.0                         | 0.09                          |
| 7. Insurance                                  | 12.9                         | 9.0                          | 0.01                          | 19.0                        | 29.0                         | 0.03                          | n.a.                         | -                             |
| <b>TOTAL B</b>                                | <b>38,718.4</b>              | <b>27,070.0</b>              | <b>26.72</b>                  | <b>28,156.0</b>             | <b>29,242.0</b>              | <b>30.25</b>                  | <b>22,863.0</b>              | <b>31.20</b>                  |
| <b>C. TOTAL EARNING ASSETS (A+B)</b>          | <b>141,916.6</b>             | <b>99,221.0</b>              | <b>97.93</b>                  | <b>97,206.0</b>             | <b>95,191.0</b>              | <b>98.49</b>                  | <b>72,005.0</b>              | <b>98.25</b>                  |
| <b>D. TANGIBLE FIXED ASSETS</b>               | <b>54.4</b>                  | <b>38.0</b>                  | <b>0.04</b>                   | <b>37.5</b>                 | <b>37.0</b>                  | <b>0.04</b>                   | <b>37.0</b>                  | <b>0.05</b>                   |
| <b>E. NON-EARNING ASSETS</b>                  |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Cash and Due from Banks                    | 2,606.0                      | 1,822.0                      | 1.80                          | 1,335.0                     | 848.0                        | 0.88                          | 440.0                        | 0.60                          |
| 2. Other                                      | 343.3                        | 240.0                        | 0.24                          | 408.0                       | 576.0                        | 0.60                          | 808.0                        | 1.10                          |
| <b>F. TOTAL ASSETS</b>                        | <b>144,920.3</b>             | <b>101,321.0</b>             | <b>100.00</b>                 | <b>98,986.5</b>             | <b>96,652.0</b>              | <b>100.00</b>                 | <b>73,290.0</b>              | <b>100.00</b>                 |
| <b>G. DEPOSITS &amp; MONEY MARKET FUNDING</b> |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Due to Customers - Current                 | 4,312.4                      | 3,015.0                      | 2.98                          | 3,407.5                     | 3,800.0                      | 3.93                          | 36,858.0                     | 50.29                         |
| 2. Due to Customers - Savings                 | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 3. Due to Customers - Term                    | 69,347.1                     | 48,484.0                     | 47.85                         | 48,685.0                    | 48,886.0                     | 50.58                         | n.a.                         | -                             |
| 4. Deposits with Banks                        | 29,254.1                     | 20,453.0                     | 20.19                         | 14,027.0                    | 7,601.0                      | 7.86                          | 10,275.0                     | 14.02                         |
| 5. Other Deposits and Short-term Borrowings   | 7,250.2                      | 5,069.0                      | 5.00                          | 6,085.0                     | 7,101.0                      | 7.35                          | n.a.                         | -                             |
| <b>TOTAL G</b>                                | <b>110,163.8</b>             | <b>77,021.0</b>              | <b>76.02</b>                  | <b>72,204.5</b>             | <b>67,388.0</b>              | <b>69.72</b>                  | <b>47,133.0</b>              | <b>64.31</b>                  |
| <b>H. OTHER LIABILITIES</b>                   |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Derivatives                                | 2,131.2                      | 1,490.0                      | 1.47                          | 1,332.5                     | 1,175.0                      | 1.22                          | 2,490.0                      | 3.40                          |
| 2. Trading Liabilities                        | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 3. Fair Value Portion of Debt                 | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| 4. Insurance                                  | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| <b>TOTAL H</b>                                | <b>2,131.2</b>               | <b>1,490.0</b>               | <b>1.47</b>                   | <b>1,332.5</b>              | <b>1,175.0</b>               | <b>1.22</b>                   | <b>2,490.0</b>               | <b>3.40</b>                   |
| <b>I. OTHER FUNDING</b>                       |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Long-term Borrowing                        | 17,465.5                     | 12,211.0                     | 12.05                         | 14,349.0                    | 16,487.0                     | 17.06                         | 15,060.0                     | 20.55                         |
| 2. Subordinated Debt                          | 3,020.8                      | 2,112.0                      | 2.08                          | 2,124.0                     | 2,136.0                      | 2.21                          | 1,965.0                      | 2.68                          |
| 3. Other Funding                              | n.a.                         | n.a.                         | -                             | n.a.                        | n.a.                         | -                             | n.a.                         | -                             |
| <b>TOTAL I</b>                                | <b>20,486.3</b>              | <b>14,323.0</b>              | <b>14.14</b>                  | <b>16,473.0</b>             | <b>18,623.0</b>              | <b>19.27</b>                  | <b>17,025.0</b>              | <b>23.23</b>                  |
| <b>J. NON-INTEREST BEARING</b>                | <b>2,159.8</b>               | <b>1,510.0</b>               | <b>1.49</b>                   | <b>1,877.0</b>              | <b>2,244.0</b>               | <b>2.32</b>                   | <b>1,715.0</b>               | <b>2.34</b>                   |
| <b>K. HYBRID CAPITAL</b>                      |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Hybrid capital accounted for as equity     | 3,504.3                      | 2,450.0                      | 2.42                          | 2,577.5                     | 2,705.0                      | 2.80                          | 2,240.0                      | 3.06                          |
| 2. Hybrid Capital accounted for as debt       | 552.1                        | 386.0                        | 0.38                          | 409.5                       | 433.0                        | 0.45                          | n.a.                         | -                             |
| <b>L. TOTAL LIABILITIES</b>                   | <b>138,997.4</b>             | <b>97,180.0</b>              | <b>95.91</b>                  | <b>94,874.0</b>             | <b>92,568.0</b>              | <b>95.77</b>                  | <b>70,603.0</b>              | <b>96.33</b>                  |
| <b>M. EQUITY</b>                              |                              |                              |                               |                             |                              |                               |                              |                               |
| 1. Common Equity                              | 6,676.7                      | 4,668.0                      | 4.61                          | 4,406.0                     | 4,144.0                      | 4.29                          | 2,680.0                      | 3.66                          |
| 2. Minority Interest                          | 10.0                         | 7.0                          | 0.01                          | 10.0                        | 13.0                         | 0.01                          | 3.0                          | 0.00                          |
| 3. Revaluation Reserves                       | -763.8                       | -534.0                       | -0.53                         | -303.5                      | -73.0                        | -0.08                         | 4.0                          | 0.01                          |
| <b>TOTAL M</b>                                | <b>5,922.9</b>               | <b>4,141.0</b>               | <b>4.09</b>                   | <b>4,112.5</b>              | <b>4,084.0</b>               | <b>4.23</b>                   | <b>2,687.0</b>               | <b>3.67</b>                   |
| <b>MEMO: CORE CAPITAL</b>                     | <b>6,533.6</b>               | <b>4,568.0</b>               | <b>4.51</b>                   | <b>4,316.0</b>              | <b>4,064.0</b>               | <b>4.20</b>                   | <b>2,583.0</b>               | <b>3.52</b>                   |
| <b>MEMO: ELIGIBLE CAPITAL</b>                 | <b>9,333.8</b>               | <b>6,525.7</b>               | <b>6.44</b>                   | <b>6,165.7</b>              | <b>5,805.7</b>               | <b>6.01</b>                   | <b>3,690.0</b>               | <b>5.03</b>                   |
| <b>N. TOTAL LIABILITIES &amp; EQUITY</b>      | <b>144,920.3</b>             | <b>101,321.0</b>             | <b>100.00</b>                 | <b>98,986.5</b>             | <b>96,652.0</b>              | <b>100.00</b>                 | <b>73,290.0</b>              | <b>100.00</b>                 |
| Exchange Rate                                 |                              | USD1 = EUR 0.6992            |                               |                             | USD1 = EUR 0.7053            |                               | USD1 = EUR 0.7899            |                               |

**Income Statement Analysis**

**ANGLO IRISH BANK CORPORATION LTD**

|   | 30 Sep 2008    |               | 30 Sep 2007    |               | 30 Sep 2006    |               |
|---|----------------|---------------|----------------|---------------|----------------|---------------|
|   | Income         | As % of       | Income         | As % of       | Income         | As % of       |
|   | Expenses       | Total AV      | Expenses       | Total AV      | Expenses       | Total AV      |
|   | EURm           | Earning Assts | EURm           | Earning Assts | EURm           | Earning Assts |
|   | Original       | Original      | Original       | Original      | Original       | Original      |
| 1. Interest Income                                    | 6,324.0        | 6.51          | 5,371.0        | 6.42          | 3,169.0        | 5.26          |
| 2. Interest Expense                                   | 4,436.0        | 4.56          | 3,805.0        | 4.55          | 2,100.0        | 3.49          |
| <b>3. NET INTEREST REVENUE</b>                        | <b>1,888.0</b> | <b>1.94</b>   | <b>1,566.0</b> | <b>1.87</b>   | <b>1,069.0</b> | <b>1.78</b>   |
| 4. Net Fees & Commissions                             | 132.0          | 0.14          | 161.0          | 0.19          | 133.0          | 0.22          |
| 5. Net Insurance Revenue                              | n.a.           | -             | n.a.           | -             | n.a.           | -             |
| 6. Other Operating Income                             | -49.0          | -0.05         | 36.0           | 0.04          | 42.0           | 0.07          |
| 7. Personnel Expenses                                 | 206.0          | 0.21          | 235.0          | 0.28          | 210.0          | 0.35          |
| 8. Other Operating Expenses                           | 122.0          | 0.13          | 158.0          | 0.19          | 118.0          | 0.20          |
| <b>9. PRE-IMPAIRMENT OPERATING PROFIT</b>             | <b>1,643.0</b> | <b>1.69</b>   | <b>1,370.0</b> | <b>1.64</b>   | <b>916.0</b>   | <b>1.52</b>   |
| 10. Loan Impairment Charge                            | 724.0          | 0.74          | 82.0           | 0.10          | 66.0           | 0.11          |
| 11. Other Credit Impairment and Provisions            | 155.0          | 0.16          | 67.0           | 0.08          | n.a.           | -             |
| <b>12. OPERATING PROFIT</b>                           | <b>764.0</b>   | <b>0.79</b>   | <b>1,221.0</b> | <b>1.46</b>   | <b>850.0</b>   | <b>1.41</b>   |
| 13. Other Income and Expenses                         | 20.0           | 0.02          | 22.0           | 0.03          | 0.0            | 0.00          |
| <b>14. PUBLISHED PRE-TAX PROFIT</b>                   | <b>784.0</b>   | <b>0.81</b>   | <b>1,243.0</b> | <b>1.49</b>   | <b>850.0</b>   | <b>1.41</b>   |
| 15. Taxes   | 120.0          | 0.12          | 235.0          | 0.28          | 192.0          | 0.32          |
| 16. Profit/(Loss) from Discontinued Operations        | n.a.           | -             | n.a.           | -             | n.a.           | -             |
| 17. Change in Value of AFS investments                | -463.0         | -0.48         | -107.0         | -0.13         | -54.0          | -0.09         |
| 18. Currency Translation Differences                  | -3.0           | 0.00          | -8.0           | -0.01         | n.a.           | -             |
| 19. Other Gains/(Losses) not in Published Net Income  | 5.0            | 0.01          | 9.0            | 0.01          | n.a.           | -             |
| <b>20. FITCH COMPREHENSIVE INCOME</b>                 | <b>203.0</b>   | <b>0.21</b>   | <b>902.0</b>   | <b>1.08</b>   | <b>604.0</b>   | <b>1.00</b>   |
| 21. Total Gains/(Losses) not in Published Net Income  | -461.0         | -0.47         | -106.0         | -0.13         | -54.0          | -0.09         |
| 22. IFRS Dividends included in Fitch Interest Expense | n.a.           | -             | n.a.           | -             | n.a.           | -             |
| <b>23. PUBLISHED NET INCOME</b>                       | <b>664.0</b>   | <b>0.68</b>   | <b>1,008.0</b> | <b>1.21</b>   | <b>658.0</b>   | <b>1.09</b>   |

**Ratio Analysis**

**ANGLO IRISH BANK CORPORATION LTD**

|   |   | 30 Sep 2008 | 30 Sep 2007 | 30 Sep 2006 |
|---|---|-------------|-------------|-------------|
|   |   | Year End    | Year End    | Year End    |
|   |   | EURm        | EURm        | EURm        |
|   |   | Original    | Original    | Original    |
| <b>I. PERFORMANCE</b>   |   |             |             |             |
| 1. Net Interest Margin  | % | 1.94        | 1.87        | 1.78        |
| 2. Loan Yield   | % | 7.41        | 8.35        | 6.24        |
| 3. Cost of Funds  | % | 4.84        | 4.88        | 3.77        |
| 4. Costs/Average Assets   | % | 0.33        | 0.46        | 0.53        |
| 5. Costs/Income   | % | 16.63       | 22.32       | 26.45       |
| 6. Pre-Impairment Operating ROAA  | % | 1.66        | 1.61        | 1.49        |
| 7. Operating ROAA   | % | 0.77        | 1.44        | 1.38        |
| 8. Pre-impairment Operating ROAE  | % | 39.95       | 40.47       | 41.30       |
| 9. Operating ROAE   | % | 18.58       | 36.07       | 38.32       |
| <b>II. CAPITAL ADEQUACY</b>   |   |             |             |             |
| 1. Internal Capital Generation  | % | 4.94        | 26.64       | 23.89       |
| 2. Core Capital/Total Assets  | % | 4.51        | 4.21        | 3.53        |
| 3. Eligible Capital/Regulatory Weighted Risks                               | % | 7.61        | 7.08        | 6.43        |
| 4. Eligible Capital+Eligible Revaluation Reserves/Regulatory Weighted Risks | % | 6.94        | 6.95        | 6.44        |
| 5. Tier 1 Regulatory Capital Ratio  | % | 8.40        | 8.30        | 8.40        |
| 6. Total Regulatory Capital Ratio   | % | 12.00       | 11.60       | 12.10       |
| 7. Free Capital/Equity  | % | 44.02       | 35.58       | 18.61       |
| <b>III. LIQUIDITY (year end)</b>  |   |             |             |             |
| 1. Liquid Assets/Deposits & Money Mkt Funding                               | % | 11.98       | 17.55       | 0.93        |
| 2. Loans/Deposits   | % | 140.10      | 125.17      | 133.33      |
| <b>IV. ASSET QUALITY</b>  |   |             |             |             |
| 1. Loan Impairment Charge/Gross Loans (av.)                                 | % | 1.04        | 0.14        | 0.16        |
| 2. Total Credit Impairment/Pre-impairment Operating Profit                  | % | 53.50       | 10.88       | 7.21        |
| 3. Loan Impairment/Gross Impaired Loans                                     | % | 95.51       | 88.06       | 102.66      |
| 4. Individual Loan Impairment/Gross Impaired Loans                          | % | 28.40       | 42.10       | 54.40       |
| 5. Impaired Loans Gross / Loans Gross                                       | % | 1.31        | 0.51        | 0.53        |
| 6. Impaired Loans Net/Eligible Capital                                      | % | 0.66        | 0.69        | -0.19       |
| 7. Net Charge-offs/Gross Loans (av.)  | % | n.a.        | n.a.        | n.a.        |

**Spread Sheet Annex**

**ANGLO IRISH BANK CORPORATION LTD (C.)**

| EURm  | 30 Sep 2008<br>Original | 30 Sep 2007<br>Original | 30 Sep 2006<br>Original |
|---|-------------------------|-------------------------|-------------------------|
| <b>TOTAL REPORTED EQUITY</b>                            | <b>6,582.0</b>          | <b>6,770.0</b>          | <b>2,687.0</b>          |
| Hybrid capital accounted for as equity                  | 2,450.0                 | 2,705.0                 | n.a.                    |
| Minority interest - non-loss absorbing                  | n.a.                    | n.a.                    | n.a.                    |
| Other reserves - equity component of convertible bond   | n.a.                    | n.a.                    | n.a.                    |
| Other reserves - employee stock options                 | n.a.                    | n.a.                    | n.a.                    |
| Other reserves - cash flow hedge reserve                | -9.0                    | -19.0                   | n.a.                    |
| Other reserves - deemed to be non equity reserves       | n.a.                    | n.a.                    | n.a.                    |
| <b>M : EQUITY</b>                                       | <b>4,141.0</b>          | <b>4,084.0</b>          | <b>2,687.0</b>          |
| Revaluation Reserves                                    | -534.0                  | -73.0                   | 4.0                     |
| Goodwill  | 0.0                     | 46.0                    | 66.0                    |
| Deferred income tax assets - to be deducted from equity | 107.0                   | 47.0                    | 34.0                    |
| Other intangible assets - to be deducted from equity    | n.a.                    | n.a.                    | n.a.                    |
| Deferred acquisition costs (insurance)                  | n.a.                    | n.a.                    | n.a.                    |
| <b>CORE CAPITAL</b>                                     | <b>4,568.0</b>          | <b>4,064.0</b>          | <b>2,583.0</b>          |
| Eligible Weighted Hybrid Capital                        | 1,957.7                 | 1,741.7                 | 1,107.0                 |
| <b>FITCH ELIGIBLE CAPITAL</b>                           | <b>6,525.7</b>          | <b>5,805.7</b>          | <b>3,690.0</b>          |
| MEMO: Total Weighted Hybrid Capital                     | 2,647.0                 | 2,647.0                 | 2,240.0                 |
| MEMO: Eligible Hybrid Capital Limit                     | 1,957.7                 | 1,741.7                 | 1,107.0                 |
| MEMO: Potential for Further Eligible Hybrid Issuance    | 0.0                     | 0.0                     | 0.0                     |