

# Santander Consumer Finance, S.A.

## Full Rating Report

### Ratings

#### Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F2
Viability Rating	bbb+
Support Rating	1

#### Sovereign Risk

Long-Term Foreign-Currency IDR	A-
Long-Term Local-Currency IDR	A-

### Outlooks

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

### Financial Data

#### Santander Consumer Finance, S.A.

	31 Dec 17	31 Dec 16
Total assets (USDm)	119,590	101,446
Total assets (EURm)	99,716	96,242
Total equity (EURm)	10,910	10,397
Pre-impairment	2,326	2,218
operating profit (EURm)		
Operating profit (EURm)	2,120	1,890
Published net income (EURm)	1,292	1,224
Operating ROAA (%)	2.2	2.1
Operating ROAE (%)	19.8	18.9
Fitch core capital/weighted risks (%)	13.2	13.1
Tangible common equity/tangible assets (%)	9.0	8.7

### Key Rating Drivers

**Institutional Support Drives Ratings:** Santander Consumer Finance, S.A.'s (SCF) Issuer Default Ratings (IDRs) are equalised with those of its parent, Banco Santander, S.A. (Santander; A-/Stable). This reflects Fitch Ratings' view that SCF is a core group subsidiary of Santander and thus there is an extremely high probability of support by it, if needed.

**Integral Part of Group:** SCF is wholly owned by Santander and Fitch views it as an integral part of the group, as it manages most of Santander's consumer finance operations in Europe. Our assessment also considers the high integration between SCF's operations, risk management and corporate culture with those of Santander. Capital and liquidity are highly fungible within the group within regulatory restrictions, at least in the eurozone.

**Sound Standalone Profile:** SCF's Viability Rating (VR) is driven by its leading consumer finance franchise in Europe, supporting consistently healthy profitability, good asset quality for a consumer lender and satisfactory capitalisation. The VR also takes into account its diversified funding, despite the bias towards wholesale sources, and the availability of parental funding.

**Leading Franchise Supports Profitability:** SCF has a leading consumer finance franchise in Europe and is in the top three in its core operating markets. Its geographical presence is well spread, but with a bias towards northern European countries and Germany. The bank's solid business model and franchise result in strong pricing power and, together with low loan impairment charges (LICs), has helped offset revenue pressure from a low-interest-rate environment and competition. Cost-efficiency benefits from being part of the Santander group.

**Resilient Asset Quality:** SCF's asset-quality metrics are good for a consumer lender and have been fairly resilient over the economic cycle, thanks to its exposure to stable and highly rated European economies, the large share of secured auto loans, and SCF's tight and consistent underwriting standards across subsidiaries.

**Satisfactory Capitalisation:** SCF maintains satisfactory capital buffers over regulatory requirements, with a fully loaded common equity Tier 1 (CET1) ratio of 12% at end-2017. SCF's capitalisation is managed by its parent on a "need-cost optimisation" basis and SCF has limited flexibility to retain earnings. We also consider ordinary capital support from Santander.

**Stable Funding and Liquidity:** SCF's funding structure benefits from its ability to take deposits (40% of total funding at end-2017), its consistent access to wholesale debt markets throughout the cycle, and potential ordinary support from its parent. The liquidity profile is adequate.

### Rating Sensitivities

**IDR Sensitive to Parent Support:** SCF's IDRs are sensitive to the same factors that may drive a change in Santander's IDRs. While not our base case, SCF's ratings would be sensitive to the consumer finance segment becoming less strategic for Santander or to SCF becoming significantly less integrated within the group.

**Funding, Operating Environment:** Upside VR potential could mainly arise if further funding diversification and a longer record of funding self-sufficiency are accompanied by improvements in the operating environment, particularly that of Spain. Negative rating pressure could arise from a marked deterioration in asset quality, pressuring earnings and capital, or from a prolonged inability to competitively access wholesale markets.

### Related Research

[Santander Consumer Finance, S.A. - Ratings Navigator \(December 2017\)](#)  
[Banco Santander, S.A. \(December 2017\)](#)

### Analysts

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**GDP Growth (%)**

Country/Rating	2017	2018e	2019f
Spain (A-/Stable)	3.1	2.6	2.3
Germany (AAA/Stable)	2.2	2.5	1.6
Italy (BBB/Stable)	1.5	1.5	1.2
France (AA/Stable)	1.8	2.1	1.8
Norway (AAA/Stable)	1.8	2.4	2.2
Sweden (AAA/Stable)	3.1	2.6	2.2

Source: Fitch Ratings

**Operating Environment**

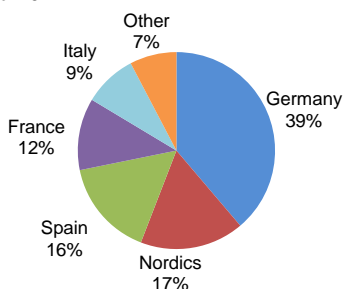
SCF has operations through western Europe, but with a bias towards northern European countries, which at end-2017 accounted for about 75% of the group's outstanding loans. SCF is a consumer lender so its business prospects and performance are highly correlated with the state of the economies in which it operates. Fitch expects modest economic growth for most of the countries in which SCF is present, which should be positive for SCF's organic growth strategy and preservation of its credit quality.

The consumer lending sector in Europe is fairly concentrated, with the large players typically being part of banking groups, such as SCF. However, barriers to entry have eased due to digitalisation and improved economic conditions in Europe. Non-traditional players have emerged and others, which had retrenched during the economic crisis, have returned to the sector, increasing competitive pressures.

As part of the Santander group, SCF is indirectly supervised by the ECB.

**Outstanding Loans by Country**

End-2017



Source: SCF

**Company Profile**

**Leading European Franchise in Consumer Finance**

SCF is the consumer lending arm of the Santander group in Europe and benefits from a close relationship with its parent and the geographic presence it provides. SCF has built one of the leading consumer finance franchises in Europe and ranks among the top three in most of its operating markets, giving it a degree of pricing power in some product lines and jurisdictions. SCF is present in 15 European countries and this geographical diversification is one of the main features of its business model. This presence has been strengthened in recent years through acquisitions and the creation of joint-ventures with industrial partners.

SCF's operations are well spread across Europe, although with a clear bias towards highly rated northern European economies, particularly Germany (about 39% of the group's total lending portfolio at end-2017). SCF operates a monoline business model, but benefits from a strong focus on auto-finance, a lower-risk consumer finance product given its secured nature, although it also offers other consumer lending products.

SCF is a Spain-based operating company that also acts as the holding company for the businesses in the rest of continental Europe. It has a relatively simple organisational structure based on operating bank subsidiaries in each of its markets. SCF has a hands-on approach in managing its various units as well as deploying uniform risk-management systems. SCF aims for each operating unit to be responsible for its own funding, liquidity and capital management, in line with Santander's model.

**Management and Strategy**

**Experienced Team with Strong Record of Executing Strategy**

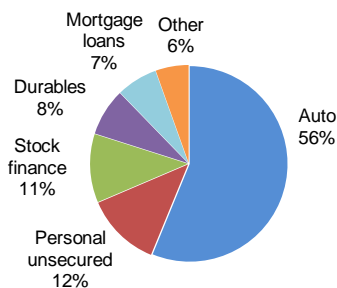
SCF's management team has a high degree of depth and experience in consumer lending, and has been fairly stable with only small changes. This has enabled the bank to define a clear strategy that has been successfully executed and resulted in the European expansion and the development of a leading franchise. SCF's management has also demonstrated its ability to successfully integrate acquired businesses in a timely manner while maintaining a prudent stance towards risk.

SCF has a well-articulated business plan and its strategic objectives focus on organic growth through new lending and cross-selling by leveraging its competitive advantages, diversification and expertise. We believe these objectives are feasible in light of the management team's record in implementing the strategy set by the board.

SCF's corporate culture and identity have been consistent and mirror that of its parent despite some acquisitions in recent years. Fitch believes SCF's corporate governance structure is

**Product Distribution**

End-2017



Source: SCF

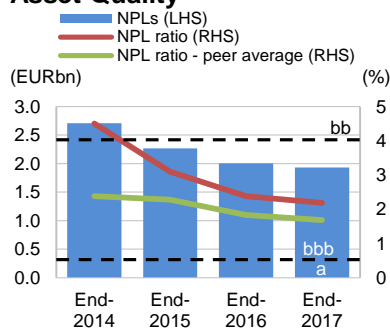
**Related Criteria**

Bank Rating Criteria (March 2018)

**Note on Charts**

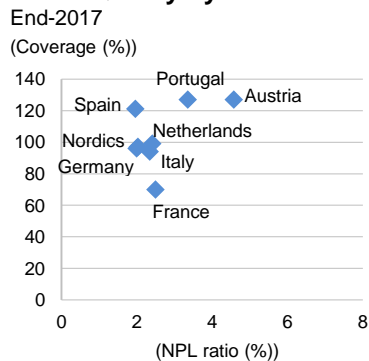
Black dashed lines in the *Asset Quality* chart and further in the report represent indicative quantitative ranges and corresponding implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'bbb' category.

**Asset Quality**



Peers include: Santander Consumer Bank, AG (Viability Rating:a-); Santander Consumer Bank, AS (bbb+); Leeds Building Society (a-) Source: Banks, Fitch Ratings

**Asset Quality by Market**



Source: SCF

sound and its corporate oversight effective, as they are in line with those of its parent. The board includes independent non-executive directors as well as non-executive directors linked to other companies of the Santander group.

**Risk Appetite**

**Consistent Underwriting Through the Cycle**

SCF's main risk is the credit risk stemming from its lending activities (87% of total assets at end-2017), as its securities portfolio is small and held mostly to comply with regulatory liquidity requirements. SCF has good, centralised risk-management, conservative underwriting standards and a record of close monitoring of risks across the group, which also benefits from Santander's strong risk-management framework.

SCF applies a governance model and risk-admission process based on attribution levels. This allows the executive committee to delegate part of the approval processes to local/regional committees achieving a multi-layered control process. In recent years, risk-admission procedures were enhanced through increased automation in decision-making processes. In 2017, an automated monitoring tool based on client segmentation was introduced to allow for individual or portfolio monitoring. SCF's risk profile benefits from its larger-than-peers' exposure to less risky collateralised auto and mortgage loans (together accounting for over 60% of the loan portfolio at end-2017). Write-offs and foreclosures are also used as a work-out tool for non-performing loans (NPLs) and are complemented by a strong collection model, including a team specialised in recoveries.

**Financial Profile**

**Asset Quality**

*Resilient Lending Quality*

SCF's loan book grew by a 5% in 2017 mostly due to the integration of the remaining Banque PSA Finance's joint-ventures and from organic growth. The better asset quality of the recently acquired portfolios, together with loan growth and continued improvements in the southern European countries' economies have supported the bank's healthy and resilient asset-quality indicators. At end-2017, SCF's NPL ratio was a low 2.2%. This compared favourably with more diversified retail banks with significant consumer finance businesses, as SCF benefits from strong credit-risk management, a sizeable exposure to highly rated northern European countries and its focus on secured auto-lending.

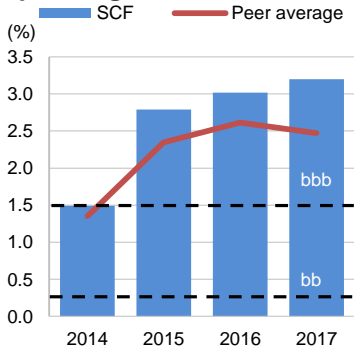
SCF's conservative approach to risk-taking is also reflected in its high impairment reserves, which have remained consistent at or above 100% of NPLs in most regions over the years. This is supported by loan collateralisation in some products and an active approach towards write-offs, which provide further protection against unexpected asset-quality deterioration and help reduce expected losses. Fitch expects NPL and reserve coverage ratios to remain broadly stable or slightly improve as they are helped by improved economic conditions in most of SCF's operating markets.

**Earnings and Profitability**

*Consistently Sound Profitability*

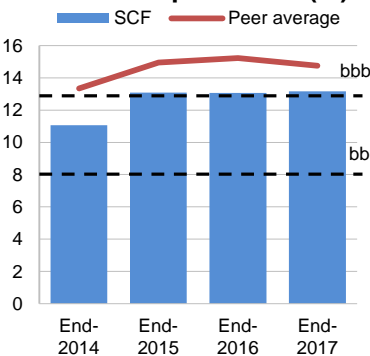
SCF has consistently reported healthy profitability, moderately stable over economic cycles and above that of many peers as it benefits from wider loan spreads. SCF's profitability has continually improved in recent years on the back of growing business volumes and better macroeconomic dynamics in the countries in which the bank operates. Germany remains the biggest contributor to net profit followed by the Nordic region, Spain and France.

**Operating Profit/RWAs**



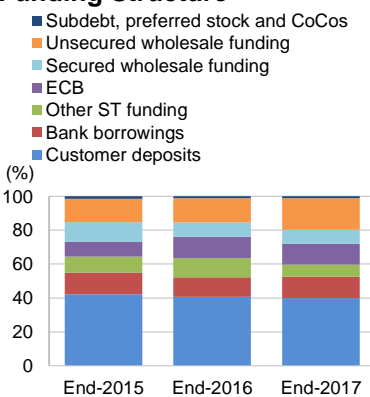
Source: Banks, Fitch Ratings

**Fitch Core Capital Ratio (%)**



Source: Banks, Fitch Ratings

**Funding Structure**



Source: SCF

Net interest income (NII) from its lending activities is SCF's main revenue source and is complemented by fee and commission income largely stemming from the sale of insurance products to customers. In 2017, NII increased by a modest 4% thanks to lending growth and a reduction in funding costs. Loan yields were broadly flat and the bank's net interest margin remains healthy. SCF's operating profitability was also supported by its solid cost efficiency (average cost/income ratio of 45% in the past three years) as cost management benefits from the synergies obtained from being part of the Santander group; and from lower LICs amid improved economic conditions in most European countries. We believe LICs bottomed out in 2017 and will increase to more normalised levels from 2018.

**Capitalisation and Leverage**

*Satisfactory Capitalisation Levels*

SCF is adequately capitalised for its risk profile, as the bank maintains its capitalisation and leverage levels with satisfactory buffers over minimum regulatory requirements. Its fully loaded CET1 and Fitch Core Capital ratios improved to 12% and 13.2%, respectively, at end-2017, with the difference stemming from regulatory treatment of retained earnings by the Bank of Spain. They were comfortably above the bank's Supervisory Review and Evaluation Process 2018 requirements of 7.74% and 11.21% for the CET1 and total capital ratios. Its regulatory Basel III leverage ratio was sound at 8.9% at end-2017. Risk-weight density (measured as total risk weights/total assets) remained fairly high at about 67% reflecting the bank's focus on consumer finance.

SCF's capitalisation is largely managed by its parent Santander on a "need-cost optimisation" basis at both SCF and at its subsidiaries' level. This results in SCF having limited flexibility to retain earnings given the group's capital policy to upstream dividends to the parent. However, our assessment of capitalisation also takes into account the availability of ordinary capital support from the parent, if needed.

**Funding and Liquidity**

*Diversified Funding Profile*

SCF has a diversified and relatively stable funding profile for a consumer lender that compares well with typically wholesale-funded consumer lender peers. The bank's funding structure is underpinned by deposits from a granular and generally stable retail customer base that accounted for about 40% of total funding at end-2017. They remain mostly originated in Germany (about 60% of total deposits), but have consistently increased in recent years in other jurisdictions, such as the Nordic countries, France, Austria and Italy, helping SCF achieve some degree of geographical funding diversification.

Retail funding is complemented with the bank's access to wholesale debt markets. SCF's utilises different wholesale funding sources both in terms of instrument and maturity, providing diversification, although with a preponderance of short-term debt reflecting the short-term nature of its lending book. The bank benefits from its regular and cheap access to the European auto asset-backed securities market, where it is one of the largest issuers. ECB funding take-up is also relevant (EUR10.2 billion at end-2017) to take advantage of cheap and longer-dated funding. Parent bank funding remains significant while helping reduce cost of funds and place excess group liquidity. We expect SCF to reduce it to a negligible level in coming years and replace it with market funding in line with the Santander group's policy to have self-funded subsidiaries.

*Adequate Liquidity Profile*

SCF manages its liquidity both globally and at country level as legal frameworks and internal limits set different requirements for each operating unit. SCF's liquidity profile is adequate as all subsidiaries built up their liquidity buffers during 2017 and by year-end comfortably complied with Basel III liquidity coverage requirements. The group's regulatory liquidity coverage ratio was an adequate 199% at end-2017. Its unencumbered ECB-eligible liquid assets pool

accounted for about 7% of total assets and could absorb debt maturities in the next 12 months. Refinancing risk from debt maturities is also partly mitigated by the short-term nature of its loan book. We also consider potential ordinary support from the parent in our assessment of funding and liquidity.

## Support

### Institutional Support Drives IDRs

SCF is wholly owned by Santander and we view it as an integral part of the group given that it manages most of Santander's consumer finance operations in Europe. Our assessment of support takes into consideration that SCF's operations, risk management and controls, as well as management and corporate culture are highly integrated with those of Santander. Highly fungible capital and liquidity within the group, at least in the eurozone, where SCF's largest operations are located, and within regulatory restrictions, is also of high importance in our support assessment.

SCF's long and successful track record in supporting the Santander group objectives, the fact that parent and subsidiary operate in the same jurisdiction and are thus subject to the same regulations, and sharing the same brand also contribute to our overall support assessment. SCF's modest size compared with its parent (about 7% of the group's total assets at end-March 2018) should make any financial support from Santander manageable.

## Debt Ratings

SCF's senior debt is rated in line with the bank's Long-Term IDR.



Santander Consumer Finance, S.A.  
Income Statement

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014		
	Year End USDm Audited - Unqualified	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	Year End EURm Audited - Unqualified	As % of Earning Assets	
1. Interest Income on Loans	4,453.0	3,713.0	4.11	3,700.1	4.27	3,562.0	4.55	3,232.6	4.99	3,232.6	4.99	
2. Other Interest Income	(28.8)	(24.0)	(0.03)	(70.2)	(0.08)	(86.6)	(0.11)	104.8	0.16	104.8	0.16	
3. Dividend Income	0.1	0.1	0.00	0.1	0.00	0.1	0.00	0.0	0.00	0.0	0.00	
<b>4. Gross Interest and Dividend Income</b>	<b>4,424.3</b>	<b>3,689.1</b>	<b>4.08</b>	<b>3,630.0</b>	<b>4.19</b>	<b>3,475.5</b>	<b>4.44</b>	<b>3,337.4</b>	<b>5.15</b>	<b>3,337.4</b>	<b>5.15</b>	
5. Interest Expense on Customer Deposits	257.7	214.9	0.24	246.8	0.28	319.1	0.41	468.1	0.72	468.1	0.72	
6. Other Interest Expense	323.0	269.3	0.30	305.7	0.35	393.2	0.50	652.5	1.01	652.5	1.01	
<b>7. Total Interest Expense</b>	<b>580.7</b>	<b>484.2</b>	<b>0.54</b>	<b>552.5</b>	<b>0.64</b>	<b>712.3</b>	<b>0.91</b>	<b>1,120.6</b>	<b>1.73</b>	<b>1,120.6</b>	<b>1.73</b>	
<b>8. Net Interest Income</b>	<b>3,843.6</b>	<b>3,204.9</b>	<b>3.55</b>	<b>3,077.5</b>	<b>3.55</b>	<b>2,763.2</b>	<b>3.53</b>	<b>2,216.8</b>	<b>3.42</b>	<b>2,216.8</b>	<b>3.42</b>	
9. Net Fees and Commissions	1,014.4	845.8	0.94	820.1	0.95	825.8	1.06	812.2	1.25	812.2	1.25	
10. Net Gains (Losses) on Trading and Derivatives	22.8	19.0	0.02	(15.0)	(0.02)	(2.7)	(0.00)	5.9	0.01	5.9	0.01	
11. Net Gains (Losses) on Assets and Liabilities at FV	n.a.	n.a.	-	0.0	0.00	0.0	0.00	7.9	0.01	7.9	0.01	
12. Net Gains (Losses) on Other Securities	(4.1)	(3.4)	(0.00)	19.5	0.02	(3.6)	(0.00)	(9.6)	(0.01)	(9.6)	(0.01)	
13. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
14. Other Operating Income	(53.4)	(44.5)	(0.05)	(16.6)	(0.02)	(22.7)	(0.03)	(2.6)	(0.00)	(2.6)	(0.00)	
<b>15. Total Non-Interest Operating Income</b>	<b>979.7</b>	<b>816.9</b>	<b>0.90</b>	<b>808.0</b>	<b>0.93</b>	<b>796.8</b>	<b>1.02</b>	<b>813.8</b>	<b>1.26</b>	<b>813.8</b>	<b>1.26</b>	
<b>16. Total Operating Income</b>	<b>4,823.3</b>	<b>4,021.8</b>	<b>4.45</b>	<b>3,885.5</b>	<b>4.48</b>	<b>3,560.0</b>	<b>4.55</b>	<b>3,030.6</b>	<b>4.68</b>	<b>3,030.6</b>	<b>4.68</b>	
17. Personnel Expenses	867.8	723.6	0.80	697.8	0.81	641.4	0.82	519.8	0.80	519.8	0.80	
18. Other Operating Expenses	1,279.4	1,066.8	1.18	1,038.5	1.20	975.8	1.25	1,327.3	2.05	1,327.3	2.05	
<b>19. Total Non-Interest Expenses</b>	<b>2,147.2</b>	<b>1,790.4</b>	<b>1.98</b>	<b>1,736.3</b>	<b>2.00</b>	<b>1,617.2</b>	<b>2.07</b>	<b>1,847.1</b>	<b>2.85</b>	<b>1,847.1</b>	<b>2.85</b>	
20. Equity-accounted Profit/ Loss - Operating	112.9	94.1	0.10	68.9	0.08	71.1	0.09	41.5	0.06	41.5	0.06	
<b>21. Pre-Impairment Operating Profit</b>	<b>2,789.0</b>	<b>2,325.5</b>	<b>2.57</b>	<b>2,218.1</b>	<b>2.56</b>	<b>2,013.9</b>	<b>2.57</b>	<b>1,225.0</b>	<b>1.89</b>	<b>1,225.0</b>	<b>1.89</b>	
22. Loan Impairment Charge	245.3	204.5	0.23	328.0	0.38	493.2	0.63	521.4	0.80	521.4	0.80	
23. Securities and Other Credit Impairment Charges	0.8	0.7	0.00	0.2	0.00	n.a.	-	n.a.	-	n.a.	-	
<b>24. Operating Profit</b>	<b>2,542.9</b>	<b>2,120.3</b>	<b>2.35</b>	<b>1,889.9</b>	<b>2.18</b>	<b>1,520.7</b>	<b>1.94</b>	<b>703.6</b>	<b>1.09</b>	<b>703.6</b>	<b>1.09</b>	
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
27. Non-recurring Income	2.0	1.7	0.00	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
28. Non-recurring Expense	72.0	60.0	0.07	17.1	0.02	9.0	0.01	114.8	0.18	114.8	0.18	
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
30. Other Non-operating Income and Expenses	(199.6)	(166.4)	(0.18)	(34.7)	(0.04)	(9.8)	(0.01)	235.5	0.36	235.5	0.36	
<b>31. Pre-tax Profit</b>	<b>2,273.4</b>	<b>1,895.6</b>	<b>2.10</b>	<b>1,838.1</b>	<b>2.12</b>	<b>1,501.9</b>	<b>1.92</b>	<b>824.3</b>	<b>1.27</b>	<b>824.3</b>	<b>1.27</b>	
32. Tax expense	724.0	603.7	0.67	614.6	0.71	331.1	0.42	134.4	0.21	134.4	0.21	
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	(26.3)	(0.04)	(26.3)	(0.04)	
<b>34. Net Income</b>	<b>1,549.4</b>	<b>1,291.9</b>	<b>1.43</b>	<b>1,223.5</b>	<b>1.41</b>	<b>1,170.8</b>	<b>1.50</b>	<b>663.6</b>	<b>1.02</b>	<b>663.6</b>	<b>1.02</b>	
35. Change in Value of AFS Investments	4.9	4.1	0.00	(16.9)	(0.02)	21.4	0.03	(0.1)	(0.00)	(0.1)	(0.00)	
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
37. Currency Translation Differences	(190.4)	(158.8)	(0.18)	76.4	0.09	(81.0)	(0.10)	(119.5)	(0.18)	(119.5)	(0.18)	
38. Remaining OCI Gains/(losses)	78.0	65.0	0.07	(77.9)	(0.09)	44.8	0.06	(59.4)	(0.09)	(59.4)	(0.09)	
<b>39. Fitch Comprehensive Income</b>	<b>1,441.8</b>	<b>1,202.2</b>	<b>1.33</b>	<b>1,205.1</b>	<b>1.39</b>	<b>1,156.0</b>	<b>1.48</b>	<b>484.6</b>	<b>0.75</b>	<b>484.6</b>	<b>0.75</b>	
40. Memo: Profit Allocation to Non-controlling Interests	254.9	212.5	0.24	168.2	0.19	111.0	0.14	133.2	0.21	133.2	0.21	
41. Memo: Net Income after Allocation to Non-controlling Interests	1,294.5	1,079.4	1.19	1,055.3	1.22	1,059.8	1.35	530.4	0.82	530.4	0.82	
42. Memo: Common Dividends Relating to the Period	480.1	400.3	0.44	541.3	0.62	280.0	0.36	297.8	0.46	297.8	0.46	
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	

Exchange rate

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

**Santander Consumer Finance, S.A.**  
**Balance Sheet**

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014		
	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	Year End EURm	As % of Assets	
<b>Assets</b>												
<b>A. Loans</b>												
1. Residential Mortgage Loans	6,994.8	5,832.4	5.85	6,254.0	6.50	n.a.	-	n.a.	-	n.a.	-	
2. Other Mortgage Loans	78.7	65.6	0.07	53.4	0.06	n.a.	-	n.a.	-	n.a.	-	
3. Other Consumer/ Retail Loans	14,650.8	12,216.1	12.25	67,121.9	69.74	56,173.2	64.99	52,801.0	74.54	5,757.0	8.13	
4. Corporate & Commercial Loans	3,262.5	2,720.3	2.73	10,200.9	10.60	8,174.7	9.46	1,545.1	2.18	2,657.5	3.75	
5. Other Loans	81,194.5	67,701.6	67.89	508.7	0.53	8,643.0	10.00	2,657.5	3.75	2,657.5	3.75	
6. Less: Reserves for Impaired Loans	2,279.6	1,900.8	1.91	2,155.7	2.24	2,434.6	2.82	2,657.5	3.75	2,657.5	3.75	
<b>7. Net Loans</b>	<b>103,901.6</b>	<b>86,635.2</b>	<b>86.88</b>	<b>81,983.2</b>	<b>85.18</b>	<b>70,556.3</b>	<b>81.64</b>	<b>57,445.6</b>	<b>81.10</b>	<b>57,445.6</b>	<b>81.10</b>	
<b>8. Gross Loans</b>	<b>106,181.2</b>	<b>88,536.0</b>	<b>88.79</b>	<b>84,138.9</b>	<b>87.42</b>	<b>72,990.9</b>	<b>84.45</b>	<b>60,103.1</b>	<b>84.85</b>	<b>60,103.1</b>	<b>84.85</b>	
9. Memo: Impaired Loans included above	2,320.0	1,934.5	1.94	2,006.3	2.08	2,266.4	2.62	2,709.8	3.83	2,709.8	3.83	
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>B. Other Earning Assets</b>												
1. Loans and Advances to Banks	150.8	125.7	0.13	146.4	0.15	3,092.5	3.58	5,243.0	7.40	5,243.0	7.40	
2. Reverse Repos and Securities Borrowing	203.8	169.9	0.17	444.1	0.46	270.3	0.31	243.5	0.34	243.5	0.34	
3. Derivatives	258.2	215.3	0.22	296.5	0.31	588.6	0.68	722.3	1.02	722.3	1.02	
4. Trading Securities and at FV through Income	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
5. Available for Sale Securities	3,139.5	2,617.8	2.63	3,170.9	3.29	3,185.0	3.69	471.2	0.67	471.2	0.67	
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
7. Other Securities	n.a.	n.a.	-	103.3	0.11	2.0	0.00	87.6	0.12	87.6	0.12	
<b>8. Total Securities</b>	<b>3,139.5</b>	<b>2,617.8</b>	<b>2.63</b>	<b>3,274.2</b>	<b>3.40</b>	<b>3,187.0</b>	<b>3.69</b>	<b>558.8</b>	<b>0.79</b>	<b>558.8</b>	<b>0.79</b>	
9. Memo: Government Securities included Above	2,389.6	1,992.5	2.00	2,337.0	2.43	n.a.	-	n.a.	-	n.a.	-	
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
11. Equity Investments in Associates	680.4	567.3	0.57	538.0	0.56	545.5	0.63	488.6	0.69	488.6	0.69	
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
14. Other Earning Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	69.0	0.10	69.0	0.10	
<b>15. Total Earning Assets</b>	<b>108,334.2</b>	<b>90,331.2</b>	<b>90.59</b>	<b>86,682.4</b>	<b>90.07</b>	<b>78,240.2</b>	<b>90.53</b>	<b>64,770.8</b>	<b>91.44</b>	<b>64,770.8</b>	<b>91.44</b>	
<b>C. Non-Earning Assets</b>												
1. Cash and Due From Banks	5,475.0	4,565.2	4.58	4,837.9	5.03	3,628.4	4.20	1,345.4	1.90	1,345.4	1.90	
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Foreclosed Assets	8.3	6.9	0.01	9.9	0.01	14.6	0.02	n.a.	-	n.a.	-	
4. Fixed Assets	365.1	304.4	0.31	333.7	0.35	322.9	0.37	311.3	0.44	311.3	0.44	
5. Goodwill	2,242.7	1,870.0	1.88	1,889.3	1.96	1,898.4	2.20	1,916.3	2.71	1,916.3	2.71	
6. Other Intangibles	292.9	244.2	0.24	282.1	0.29	354.6	0.41	373.9	0.53	373.9	0.53	
7. Current Tax Assets	408.4	340.5	0.34	227.6	0.24	296.9	0.34	264.5	0.37	264.5	0.37	
8. Deferred Tax Assets	752.9	627.8	0.63	681.6	0.71	780.7	0.90	828.9	1.17	828.9	1.17	
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
10. Other Assets	1,710.3	1,426.1	1.43	1,297.0	1.35	892.0	1.03	1,020.9	1.44	1,020.9	1.44	
<b>11. Total Assets</b>	<b>119,589.7</b>	<b>99,716.3</b>	<b>100.00</b>	<b>96,241.5</b>	<b>100.00</b>	<b>86,428.7</b>	<b>100.00</b>	<b>70,832.0</b>	<b>100.00</b>	<b>70,832.0</b>	<b>100.00</b>	
<b>Liabilities and Equity</b>												
<b>D. Interest-Bearing Liabilities</b>												
1. Total Customer Deposits	40,044.3	33,389.7	33.48	33,107.5	34.40	30,886.6	35.74	29,298.1	41.36	29,298.1	41.36	
2. Deposits from Banks	12,762.3	10,641.5	10.67	9,333.2	9.70	9,411.4	10.89	7,061.1	9.97	7,061.1	9.97	
3. Repos and Securities Lending	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
4. Commercial Paper and Short-term Borrowings	7,093.0	5,914.3	5.93	9,200.9	9.56	6,926.7	8.01	4,807.8	6.79	4,807.8	6.79	
<b>5. Customer Deposits and Short-term Funding</b>	<b>59,899.6</b>	<b>49,945.5</b>	<b>50.09</b>	<b>51,641.6</b>	<b>53.66</b>	<b>47,224.7</b>	<b>54.64</b>	<b>41,167.0</b>	<b>58.12</b>	<b>41,167.0</b>	<b>58.12</b>	
6. Senior Unsecured Debt	18,637.0	15,539.9	15.58	11,622.7	12.08	10,052.7	11.63	6,231.2	8.80	6,231.2	8.80	
7. Subordinated Borrowing	1,148.2	957.4	0.96	866.3	0.90	1,111.4	1.29	1,235.6	1.74	1,235.6	1.74	
8. Covered Bonds	779.5	650.0	0.65	650.0	0.68	1,344.0	1.56	1,194.0	1.69	1,194.0	1.69	
9. Other Long-term Funding	19,903.5	16,595.9	16.64	16,544.0	17.19	13,510.6	15.63	9,216.0	13.01	9,216.0	13.01	
<b>10. Total LT Funding</b>	<b>40,468.2</b>	<b>33,743.2</b>	<b>33.84</b>	<b>29,683.0</b>	<b>30.84</b>	<b>26,018.7</b>	<b>30.10</b>	<b>17,876.8</b>	<b>25.24</b>	<b>17,876.8</b>	<b>25.24</b>	
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>13. Total Funding</b>	<b>100,367.8</b>	<b>83,688.7</b>	<b>83.93</b>	<b>81,324.6</b>	<b>84.50</b>	<b>73,243.4</b>	<b>84.74</b>	<b>59,043.8</b>	<b>83.36</b>	<b>59,043.8</b>	<b>83.36</b>	
14. Derivatives	235.9	196.7	0.20	301.3	0.31	436.3	0.50	562.0	0.79	562.0	0.79	
<b>15. Total Funding and Derivatives</b>	<b>100,603.7</b>	<b>83,885.4</b>	<b>84.12</b>	<b>81,625.9</b>	<b>84.81</b>	<b>73,679.7</b>	<b>85.25</b>	<b>59,605.8</b>	<b>84.15</b>	<b>59,605.8</b>	<b>84.15</b>	
<b>E. Non-Interest Bearing Liabilities</b>												
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Credit impairment reserves	7.6	6.3	0.01	5.1	0.01	7.5	0.01	4.6	0.01	4.6	0.01	
3. Reserves for Pensions and Other	983.7	820.2	0.82	755.0	0.78	723.4	0.84	930.1	1.31	930.1	1.31	
4. Current Tax Liabilities	215.3	179.5	0.18	207.5	0.22	200.7	0.23	178.4	0.25	178.4	0.25	
5. Deferred Tax Liabilities	772.5	644.1	0.65	532.9	0.55	522.6	0.60	378.1	0.53	378.1	0.53	
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	21.5	0.03	21.5	0.03	
8. Insurance Liabilities	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-	n.a.	-	
9. Other Liabilities	2,903.0	2,420.6	2.43	2,717.8	2.82	1,842.5	2.13	2,065.6	2.92	2,065.6	2.92	
<b>10. Total Liabilities</b>	<b>105,485.7</b>	<b>87,956.1</b>	<b>88.21</b>	<b>85,844.2</b>	<b>89.20</b>	<b>76,976.4</b>	<b>89.06</b>	<b>63,184.1</b>	<b>89.20</b>	<b>63,184.1</b>	<b>89.20</b>	
<b>F. Hybrid Capital</b>												
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Pref. Shares and Hybrid Capital accounted for as Equity	1,019.4	850.0	0.85	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
<b>G. Equity</b>												
1. Common Equity	11,844.2	9,875.9	9.90	9,406.0	9.77	8,885.2	10.28	7,666.3	10.82	7,666.3	10.82	
2. Non-controlling Interest	1,737.4	1,448.7	1.45	1,324.2	1.38	871.5	1.01	133.2	0.19	133.2	0.19	
3. Securities Revaluation Reserves	6.7	5.6	0.01	2.4	0.00	18.3	0.02	(1.6)	(0.00)	(1.6)	(0.00)	
4. Foreign Exchange Revaluation Reserves	(363.7)	(303.3)	(0.30)	(146.4)	(0.15)	(222.7)	(0.26)	(141.5)	(0.20)	(141.5)	(0.20)	
5. Fixed Asset Revaluations and Other Accumulated OCI	(140.0)	(116.7)	(0.12)	(188.9)	(0.20)	(100.0)	(0.12)	(8.5)	(0.01)	(8.5)	(0.01)	
<b>6. Total Equity</b>	<b>13,084.6</b>	<b>10,910.2</b>	<b>10.94</b>	<b>10,397.3</b>	<b>10.80</b>	<b>9,452.3</b>	<b>10.94</b>	<b>7,647.9</b>	<b>10.80</b>	<b>7,647.9</b>	<b>10.80</b>	
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	14,104.0	11,760.2	11.79	10,397.3	10.80	9,452.3	10.94	7,647.9	10.80	7,647.9	10.80	
<b>8. Total Liabilities and Equity</b>	<b>119,589.7</b>	<b>99,716.3</b>	<b>100.00</b>	<b>96,241.5</b>	<b>100.00</b>	<b>86,428.7</b>	<b>100.00</b>	<b>70,832.0</b>	<b>100.00</b>	<b>70,832.0</b>	<b>100.00</b>	
9. Memo: Fitch Core Capital	10,473.5	8,733.0	8.76	8,166.0	8.48	7,132.1	8.25	5,231.1	7.39	5,231.1	7.39	

Exchange rate

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

## Santander Consumer Finance, S.A.

### Summary Analytics

	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	Year End	Year End	Year End	Year End
<b>A. Interest Ratios</b>				
1. Interest Income/ Average Earning Assets	4.19	4.42	4.83	5.10
2. Interest Income on Loans/ Average Gross Loans	4.32	4.70	5.29	5.42
3. Interest Expense on Customer Deposits/ Average Customer Deposits	0.65	0.78	1.06	1.55
4. Interest Expense/ Average Interest-bearing Liabilities	0.59	0.71	1.07	1.85
5. Net Interest Income/ Average Earning Assets	3.64	3.75	3.84	3.39
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.41	3.35	3.15	2.59
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	3.64	3.75	3.84	3.39
<b>B. Other Operating Profitability Ratios</b>				
1. Operating Profit/ Risk Weighted Assets	3.20	3.02	2.79	1.49
2. Non-Interest Expense/ Gross Revenues	44.52	44.69	45.43	60.95
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	8.82	14.80	24.49	42.56
4. Operating Profit/ Average Total Assets	2.18	2.07	1.93	0.99
5. Non-Interest Income/ Gross Revenues	20.31	20.80	22.38	26.85
6. Non-Interest Expense/ Average Total Assets	1.84	1.91	2.05	2.60
7. Pre-impairment Op. Profit/ Average Equity	21.69	22.21	23.18	16.22
8. Pre-impairment Op. Profit/ Average Total Assets	2.39	2.43	2.55	1.72
9. Operating Profit/ Average Equity	19.78	18.93	17.51	9.32
<b>C. Other Profitability Ratios</b>				
1. Net Income/ Average Total Equity	12.05	12.25	13.48	8.79
2. Net Income/ Average Total Assets	1.33	1.34	1.48	0.93
3. Fitch Comprehensive Income/ Average Total Equity	11.22	12.07	13.31	6.42
4. Fitch Comprehensive Income/ Average Total Assets	1.23	1.32	1.47	0.68
5. Taxes/ Pre-tax Profit	31.85	33.44	22.05	16.30
6. Net Income/ Risk Weighted Assets	1.95	1.96	2.15	1.40
<b>D. Capitalization</b>				
1. FCC/ FCC-Adjusted Risk Weighted Assets	13.17	13.07	13.09	11.07
2. Tangible Common Equity/ Tangible Assets	8.95	8.69	8.48	7.65
3. Equity/ Total Assets	10.94	10.80	10.94	10.80
4. Basel Leverage Ratio	8.91	7.85	7.88	5.90
5. Common Equity Tier 1 Capital Ratio	12.95	12.48	12.79	11.11
6. Fully Loaded Common Equity Tier 1 Capital Ratio	12.04	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	12.95	12.48	12.79	11.11
8. Total Capital Ratio	15.24	13.17	13.07	12.12
9. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	0.39	(1.83)	(2.36)	1.00
10. Impaired Loans less Reserves for Impaired Loans/ Equity	0.31	(1.44)	(1.78)	0.68
11. Cash Dividends Paid & Declared/ Net Income	30.99	44.24	23.92	44.88
12. Risk Weighted Assets/ Total Assets	66.51	64.92	63.04	66.72
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
<b>E. Loan Quality</b>				
1. Impaired Loans/ Gross Loans	2.18	2.38	3.11	4.51
2. Growth of Gross Loans	5.23	15.27	21.44	2.93
3. Reserves for Impaired Loans/ Impaired Loans	98.26	107.45	107.42	98.07
4. Loan Impairment Charges/ Average Gross Loans	0.24	0.42	0.73	0.87
5. Growth of Total Assets	3.61	11.35	22.02	(1.76)
6. Reserves for Impaired Loans/ Gross Loans	2.15	2.56	3.34	4.42
7. Net Charge-offs/ Average Gross Loans	0.26	0.68	1.78	1.38
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	2.19	2.40	3.12	4.51
<b>F. Funding and Liquidity</b>				
1. Loans/ Customer Deposits	265.16	254.14	236.32	205.14
2. Liquidity Coverage Ratio	199.00	170.00	n.a.	n.a.
3. Customer Deposits/ Total Funding (excluding derivatives)	39.50	40.71	42.17	49.62
4. Interbank Assets/ Interbank Liabilities	1.18	1.57	32.86	74.25
5. Net Stable Funding Ratio	105.00	108.00	n.a.	n.a.
6. Growth of Total Customer Deposits	0.85	7.19	5.42	(4.81)



Santander Consumer Finance, S.A.

Reference Data

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	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	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	925.4	771.6	0.77	833.0	0.87	658.9	0.76	753.8	1.06
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	1,046.3	872.4	0.87	917.0	0.95	n.a.	-	n.a.	-
6. Other Contingent Liabilities	n.a.	n.a.	-	0.0	0.00	0.0	0.00	n.a.	-
7. Other Off-Balance Sheet items	26,619.9	22,196.2	22.26	20,267.2	21.06	20,456.6	23.67	19,122.5	27.00
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Average Balance Sheet</b>									
1. Average Loans	103,084.1	85,953.6	86.20	78,659.3	81.73	67,391.5	77.97	59,680.3	84.26
2. Average Earning Assets	105,604.8	88,055.4	88.31	82,047.0	85.25	71,978.0	83.28	65,411.8	92.35
3. Average Total Assets	116,825.3	97,411.3	97.69	91,125.1	94.68	78,874.1	91.26	71,096.7	100.37
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	99,049.7	82,589.6	82.82	77,315.3	80.33	66,719.9	77.20	60,586.7	85.54
6. Average Common equity	11,670.7	9,731.3	9.76	9,249.7	9.61	8,302.2	9.61	7,568.9	10.69
7. Average Equity	12,855.4	10,719.1	10.75	9,985.7	10.38	8,686.5	10.05	7,553.1	10.66
8. Average Customer Deposits	39,784.5	33,173.1	33.27	31,536.9	32.77	30,147.2	34.88	30,227.2	42.67
<b>C. Maturities</b>									
<b>Asset Maturities:</b>									
Loans & Advances < 3 months	14,109.4	11,764.7	11.80	13,391.4	13.91	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	20,317.1	16,940.8	16.99	16,090.5	16.72	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	54,261.4	45,244.2	45.37	37,900.3	39.38	n.a.	-	n.a.	-
Loans & Advances > 5 years	15,213.7	12,685.5	12.72	14,601.0	15.17	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.	-
Loans & Advances to Banks < 3 Months	162.9	135.8	0.14	163.9	0.17	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	157.7	131.5	0.13	422.4	0.44	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	33.9	28.3	0.03	4.3	0.00	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	n.a.	-	n.a.	-
<b>Liability Maturities:</b>									
Retail Deposits < 3 months	25,104.8	20,932.9	20.99	20,139.0	20.93	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	5,743.2	4,788.8	4.80	6,129.9	6.37	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	8,241.7	6,872.1	6.89	5,396.7	5.61	n.a.	-	n.a.	-
Retail Deposits > 5 Years	1,134.4	945.9	0.95	1,591.9	1.65	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	2,902.8	2,420.4	2.43	3,262.4	3.39	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	6,342.7	5,288.7	5.30	3,004.5	3.12	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	13,911.9	11,600.0	11.63	13,624.4	14.16	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	3,039.7	2,534.6	2.54	310.1	0.32	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	4,293.5	3,580.0	3.59	3,322.8	3.45	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	9,569.1	7,978.9	8.00	7,499.0	7.79	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	15,647.4	13,047.1	13.08	14,497.9	15.06	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	4,436.4	3,699.2	3.71	2,546.0	2.65	n.a.	-	n.a.	-
<b>Total Senior Debt on Balance Sheet</b>	<b>33,946.4</b>	<b>28,305.2</b>	<b>28.39</b>	<b>27,865.7</b>	<b>28.95</b>	<b>n.a.</b>	<b>-</b>	<b>n.a.</b>	<b>-</b>
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Total Subordinated Debt on Balance Sheet</b>	<b>1,148.2</b>	<b>957.4</b>	<b>0.96</b>	<b>866.3</b>	<b>0.90</b>	<b>1,111.4</b>	<b>1.29</b>	<b>1,235.6</b>	<b>1.74</b>
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Risk Weighted Assets</b>									
1. Risk Weighted Assets	79,541.1	66,323.0	66.51	62,478.1	64.92	54,485.0	63.04	47,262.6	66.72
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>3. Fitch Core Capital Adjusted Risk Weighted Assets</b>	<b>79,541.1</b>	<b>66,323.0</b>	<b>66.51</b>	<b>62,478.1</b>	<b>64.92</b>	<b>54,485.0</b>	<b>63.04</b>	<b>47,262.6</b>	<b>66.72</b>
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>5. Fitch Adjusted Risk Weighted Assets</b>	<b>79,541.1</b>	<b>66,323.0</b>	<b>66.51</b>	<b>62,478.1</b>	<b>64.92</b>	<b>54,485.0</b>	<b>63.04</b>	<b>47,262.6</b>	<b>66.72</b>
<b>E. Fitch Core Capital Reconciliation</b>									
1. Total Equity as reported (including non-controlling interests)	13,084.6	10,910.2	10.94	10,397.3	10.80	9,452.3	10.94	7,647.9	10.80
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	2,242.7	1,870.0	1.88	1,889.3	1.96	1,898.4	2.20	1,916.3	2.71
5. Other intangibles	292.9	244.2	0.24	282.1	0.29	354.6	0.41	373.9	0.53
6. Deferred tax assets deduction	75.6	63.0	0.06	59.9	0.06	67.2	0.08	126.6	0.18
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fund for general banking risks if not already included and readily convertible into equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>10. Fitch Core Capital</b>	<b>10,473.5</b>	<b>8,733.0</b>	<b>8.76</b>	<b>8,166.0</b>	<b>8.48</b>	<b>7,132.1</b>	<b>8.25</b>	<b>5,231.1</b>	<b>7.39</b>

Exchange Rate

USD1 = EUR0.83382

USD1 = EUR0.9487

USD1 = EUR0.9185

USD1 = EUR0.8237

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