

## DEVELOPMENT OF FIXED ASSETS

	Acquisition and production costs	Changes total +/- *)											Net book value on 31 Dec. 16	Net book value on 31 Dec. 15
<b>Bonds and other fixed-income securities</b>	3,945,223	-1,008,967											2,936,256	3,945,223
<b>Shares and other non fixed-income securities</b>	8,070	-20											8,050	8,070
<b>Participations and shares in cooperatives</b>	99,387	5,167											104,554	99,387
<b>Shares in affiliated companies</b>	11,152	0											11,152	11,152
	Acquisition and production costs at start of business year	Additions during business year	Disposals during business year	Transfers during business year	Acquisition and production costs at end of business year	Accumulated depreciation at start of business year	Depreciation during business year	Additions during business year	Changes in legal depreciation taken related to			Accumulated depreciation at end of business year	Net book value on 31 Dec. 16	Net book value on 31 Dec. 15
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	Additions	Disposals	Transfers	€ 000	€ 000	€ 000
<b>Intangible assets</b>	37,969	876	6,263	0	32,582	30,304	4,201	0	0	6,263	0	28,242	4,340	7,665
Concessions acquired for consideration, commercial rights and similar rights and values, as well as licenses to these rights and values	37,969	876	6,263	0	32,582	30,304	4,201	0	0	6,263	0	28,242	4,340	7,665
<b>Tangible assets</b>	104,058	1,342	6,735	0	98,665	32,330	1,966	0	0	6,721	0	27,575	71,090	71,728

\*) The Bank has exercised the option, available under Art. 34 (3) of the accounting regulation for banks and financial services institutions, to combine certain items.

As of the balance sheet date there was no indication that the present value of the Bank's participations and capital holdings at cooperatives, holdings in affiliated companies, as well as the value of shares and other non-fixed-income securities was less than their book values. The item "Bonds and other fixed-income securities" includes securities with a book value of € 1,086,213 (thousand) (previous year € 1,890,324 (thousand)) exceeding the present value of € 1,075,049 (thousand) (previous year € 1,868,108 (thousand)). To the extent that these securities are associated with a swap transaction, they are valued together with the transaction as a single item.

Securities held as fixed assets in the business year, and which are not expected to be subject to a permanent impairment in value, are valued in accordance with the moderated lower of cost or market principle. In light of our intention to hold these securities until they mature, we generally assume that market price-related decreases in value will not become effective and that securities will be repaid in full at their nominal value at maturity.