

DEVELOPMENT OF FIXED ASSETS

	Acquisition and production costs	Changes total +/- *)											Net book value on 31 Dec. 17	Net book value on 31 Dec. 16
Bonds and other fixed-income securities	2,936,256												2,481,231	2,936,256
Shares and other non fixed-income securities	8,050												8,030	8,050
Participations and shares in cooperatives	104,554												104,554	104,554
Shares in affiliated companies	11,152												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. 17	Net book value on 31 Dec. 16
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	Additions	Disposals	Transfers	€ 000	€ 000	€ 000
Intangible assets	32,582	4,186	0	0	36,768	28,242	3,526	0	0	0	0	31,768	5,000	4,340
Concessions acquired for consideration, commercial rights and similar rights and values, as well as licenses to these rights and values	32,582	4,186	0	0	36,768	28,242	3,526	0	0	0	0	31,768	5,000	4,340
Tangible assets	98,665	1,527	623	0	99,569	27,575	2,450	0	0	621	0	29,404	70,165	71,090

*) 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 € 352,012 (thousand) (previous year € 1,086,213 (thousand)) exceeding the present value of € 349,231 (thousand) (previous year € 1,075,049 (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, which are separately identified in the portfolio management system and 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 these securities will be repaid in full at their nominal value at maturity. Of the securities that are not valued in accordance with the moderated lower of cost or market principle € 2,425,599 (thousand) (previous year € 2,871,083 (thousand)) are marketable securities.