Rating Report

Report Date:
13 December 2013

Previous Report:
20 June 2012

ABN AMRO Group N.V.

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The Bank

ABN AMRO Group N.V. provides an array of Retail Banking, Private Banking and Commercial Banking products and services, primarily in the Netherlands and selectively abroad. At end-September 2013, ABN AMRO Group N.V. had total assets of EUR 394 billion.

Recent Actions

18 October 2013
DBRS confirms ABN AMRO; Bank at A (high), Trend Stable

14 June 2012
DBRS Confirms ABN AMRO; Bank at A (high), Stable Trend

Ratings

Issuer	Debt Rated	Rating	Trend
ABN AMRO Group N.V.	Issuer & Long-Term Debt	A	Stable
ABN AMRO Group N.V.	Short-Term Debt	R-1 (low)	Stable
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	A (high)	Stable
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt Guaranteed by Dutch State	AAA	Stable

For a complete list of ratings, see page 11

Rating Rationale

On 18 October 2013 DBRS Ratings Limited (DBRS) confirmed the “A” Issuer and Long-Term Debt ratings of ABN AMRO Group N.V. (ABN AMRO Group or the Group), and the A (high) Long-Term Debt & Deposits Rating of ABN AMRO Bank N.V. (ABN AMRO or the Bank). The Trend is Stable on all of the ratings. DBRS designates a support assessment of SA-2 to ABN AMRO, indicating DBRS’s view that timely systematic support would be provided to ABN AMRO should it be required. As such, the long-term ratings are positioned one notch above the Group’s intrinsic assessment (IA) of A (low) and the Bank’s intrinsic assessment of “A”.

DBRS views the Bank’s “A” intrinsic assessment as underpinned by the strong franchise in the Netherlands, the still solid underlying earnings generation ability and its improved liquidity and capital position. Importantly, in DBRS’s view, the combination of ABN AMRO and the former Fortis Bank (Nederland) (FBN) has created a full service bank with a solid franchise and good market position in the Netherlands.

(Continued on page 2).

Rating Considerations

Strengths

(1) Temporary ownership by the Dutch State
(2) Strong domestic franchise
(3) Historically low risk profile
(4) Solid capital position

Challenges

(1) Minimising the impact on financial results of the challenging operating environment
(2) Further improving funding profile
(3) Returning to private ownership with a solid stand-alone financial profile

Financial Information

ABN AMRO Group NV	9M2013	2012Y	2011Y	2010Y
EUR Millions	IFRS	IFRS	IFRS	IFRS
Total Assets	393,969	393,758	404,682	377,282
Equity	13,760	12,883	11,420	12,112
Net Income	1,208	1,153	665	-417
Risk-Weighted Earning Capacity (%)	2.25%	2.13%	2.04%	1.32%
Post-provision Risk-Weighted Earning Capacity (	1.01%	1.03%	1.26%	0.61%
Yield on average earnings assets	3.21%	3.28%	3.48%	3.47%
Cost of interest bearing liabilities	2.07%	2.44%	2.50%	2.60%
Efficiency Ratio (%)	63.09%	63.92%	69.68%	79.53%
Impaired Loans % Gross Loans	2.71%	3.05%	3.08%	2.32%
Tier 1 Capital Ratio (%)	14.59%	12.92%	12.98%	12.75%

Source: SNL, DBRS

Rating Rationale (continued from page 1)

DBRS views the Dutch State's ownership positively as it has provided the time needed to improve the Bank's financial profile and franchise. The Dutch State announced in August 2013 that in principle, a flotation of the Group is the best option for the government to exit from ABN AMRO. The government will assess this in the second half of 2014 based on criteria including the overall condition of the Dutch financial sector, the level of private market interest in ABN AMRO, and whether the Group is ready to undertake the process. As a result, DBRS would not expect any privatisation to occur until 2015 at the earliest.

Despite the challenging economic environment in the Netherlands, ABN AMRO continues to report good underlying earnings generation capacity, underpinned by its well-positioned franchise in the Netherlands. In the first nine months of 2013 (9M13) the Group reported an operating profit before impairment charges of EUR 2.0 billion, down 12% on the same period of 2012. The reduction in the operating result was primarily driven by a substantial fall in other non-interest income and DBRS notes that an element of this reflects certain one-offs in both reporting periods, including in part the winding down of the Bank's non-client related equity derivatives business. Positively, in 9M13 net interest income as a percentage of average total assets increased to 1.32% from 1.20% in 9M12.

Loan loss provisions continue to weigh on profitability. Excluding releases totalling EUR 685 million related to the Bank's collateral from clients exposed to the Madoff fraud and the recovery on the Greek government-guaranteed corporate exposures, total loan loss provisions would have risen to EUR 1.1 billion in 9M13. Asset quality deterioration in the Netherlands was the primary driver of the increase in underlying provisioning. As a result of the weak operating environment in the Netherlands, where 83% of the Group's operating income is generated, DBRS would expect these trends to continue for the remainder of 2013 and into 2014 putting pressure on the Bank's bottom line over the near-to medium term. Overall, ABN AMRO continues to be profitable with a net profit of EUR 1.2 billion in 9M13. However, as noted above, without the provisioning releases the result would have been significantly lower.

ABN AMRO's asset quality has deteriorated reflecting the on-going weak economic environment in its domestic market. Total impaired loans were EUR 7.5 billion or 2.7% of total gross customer loans at end-September 2013, with impaired loans on the residential mortgage portfolio increasing to EUR 1.8 billion (from EUR 1.5 billion at year-end 2012) resulting in an impaired loan ratio of 1.2%. Provisions on mortgage loans increased further in the first nine months of 2013 due to the weakening credit performance and lower house prices. As a result, the coverage ratio improved to 23.1% at end-September 2013 from 19.4% at end-2012. The underlying performance of the commercial loans portfolio also deteriorated although the above noted reserve releases led to the commercial loan impaired loans ratio improving to 4.7% at 30 September 2013 from 6.1% at year-end 2012.

DBRS views the exposure to real estate as a challenge facing the Bank. The total exposure to this asset class at end-September 2013 was EUR 14.5 billion, although DBRS notes that this includes EUR 4.5 billion of exposure to social housing companies, of which EUR 2.7 billion is guaranteed by a Dutch State entity. Impaired loans increased slightly to 4.8% of the total real estate portfolio at end-September 2013, up from 4.7% at year-end 2012, although this is down on the 5.1% figure at end-June 2013. DBRS notes that the coverage ratio remained solid at 65%.

The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail funding base and well diversified wholesale funding sources. The Group has strongly improved its funding profile by increasing its deposit base while the loan book has grown more moderately. In 9M13, customer deposits rose by EUR 4.6 billion to EUR 205 billion benefiting from the positive trend in the Retail Banking division in the Netherlands which remains the main source of funding for the Group. This has led to an improvement in the reported Loan-To-Deposits (LTD) ratio to 122% at end-September 2013 from 135% in 2010. DBRS would anticipate further improvement in this ratio in the future. ABN AMRO also maintains a significant liquidity buffer that totalled EUR 70.7 billion at end-September 2013, up from EUR 53 billion at end-June 2012. DBRS notes that the liquidity buffer exceeds the EUR 35.1 billion total of short-term funding and long-term funding with a remaining maturity of less than one year at end-September 2013.

In DBRS's view, capital remains solid. At end-September 2013, the Bank's Basel II Core Tier 1 ratio improved to 13.7%, compared with 12.1% at year-end 2012. On a fully-loaded Basel III basis, the pro-forma Core Tier 1 ratio was 11.8%.

Rating Drivers

Factors with Positive Rating Implications
Given the difficult operating conditions in the Netherlands and the Group's large exposure to its domestic market, as well as the planned privatisation process, any positive rating pressure is unlikely in the medium-term.

Factors with Negative Rating Implications
Negative rating pressure would likely increase should there be notable deterioration in the credit performance of residential mortgages or commercial real estate from current levels leading to substantially higher impairment charges, or if the Group were to increase significantly the weight of its more volatile capital market activities.

Franchise Strength

Background
In November 2008, the Dutch State announced its intention to combine the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V., creating a new Dutch bank, operating under the ABN AMRO name. Effective 1 April 2010, ABN AMRO Bank N.V. was legally separated from the former ABN AMRO businesses acquired by The Royal Bank of Scotland Group, and subsequently acquired by ABN AMRO Group N.V., a newly formed holding company. Also on 1 April 2010, ABN AMRO Group acquired all outstanding shares and full control over Fortis Bank (Nederland) N.V. (FBN) from the Dutch State. On 1 July 2010 a legal merger was effected between ABN AMRO Bank N.V. and FBN, resulting in ABN AMRO Group holding one subsidiary, ABN AMRO Bank N.V. The integration of FNB in ABN AMRO has been finalized in 2012. All common shares of ABN AMRO Group N.V. are owned by the Dutch State, which on August 23, 2013 announced that in principle, a flotation of the Group is the best option for the government to exit from ABN AMRO. The government will assess this in the second half of 2014 based on criteria including whether the financial sector is stable, there is enough market interest, and the Group is ready. As a result DBRS would not expect any privatisation to occur until 2015.

Description of Operations
ABN AMRO operates a leading retail and commercial franchise in the highly concentrated Dutch market with a solid brand and well-established reputation. The bank focuses on serving retail banking clients in the Netherlands and meeting the commercial banking needs of Dutch clients in the Netherlands and abroad, while seeking leading positions in a limited number of niche global businesses. While the bank is aiming to consolidate its position in the domestic market, which as of the first nine months of 2013 contributed 83% of the Group's total operating income, the main growth areas are seen as private banking in the Euro zone, and in specialist activities such as energy, commodities and transportation.

ABN AMRO is the third largest bank by total assets in the Netherlands and operates through 408 branches across the Netherlands. In private banking, ABN AMRO estimates that is has the leading market share in the Netherlands and is number three in the Euro zone with a presence in over 11 countries. The commercial banking segment serves over 350,000 business banking clients and more than 2,500 corporate clients and maintains strong positions in leasing and commercial finance within its core markets in Western Europe.

The Group reports results across two operating segments, Retail & Private Banking (R&PB) and Commercial & Merchant Banking (C&MB), and "Group Functions" segment.

Retail & Private Banking (R&PB) - (62% of Group's net income in the first nine months of 2013)
The Retail and Private Banking segment represents by far the main contributor to the Group's total operating income and net profit. ABN AMRO offers a full range of retail banking products, including savings, investments, mortgages, credit cards and insurance products. The Group has a strong franchise in the

Netherlands as evidenced by the estimated market shares in mortgage lending (19%), savings (24%) and consumer lending (25%). Through its “Preferred Banking” offering, the Group offers a relationship-based approach designed to meet the needs of the mass affluent market segment, a group that ABN AMRO has historically targeted. In 9M13, the retail banking business recorded a net profit of EUR 625 million, down 5% on the same period of 2012. This was largely attributed to higher impairment charges and pension expenses, mitigated to a degree by improved margins. The Private Banking business has EUR 167 billion of Assets under Management (AuM) under the brand name ABN AMRO MeesPierson in the Netherlands, internationally under ABN AMRO Private Banking and well recognised local brands such as Banque Neuflize OBC in France and Bethmann Bank in Germany. DBRS also notes that the recently announced acquisition of the German domestic private banking operations of Credit Suisse will further strengthen the Group’s franchise in Germany. During 9M13, the Private Banking business reported a net profit of EUR 125 million, up 95% compared to 9M12, driven by lower impairment charges in the international business, and increased fees as AuM increased.

Commercial & Merchant Banking (C&MB) - (8% of Group’s net income in the first nine months of 2013)
C&MB offers customized financial advice and solutions to Dutch-based companies and their international operations and its client base spans small- and medium-sized enterprises (SMEs) and large corporate clients. The segment also serves public institutions, institutional investors and, selectively, multinational corporations. The Group also offers capital markets access and corporate finance services to C&MB customers. Primary product offerings include cash management, trade finance, factoring, leasing, treasury and insurance.

In addition to comprehensive commercial banking operation in the Netherlands, ABN AMRO has some well-positioned global businesses. These include Energy Commodities & Transportation (ECT) which has historically been a strong business capitalising on the Netherlands’ historical role as a hub in global trade. ECT also has a top position globally in the oil field services industry. ABN AMRO is also a major provider of clearing services via ABN AMRO Clearing, its brokerage clearing and custody business. It processes and manages international securities and derivatives transactions, on and off-exchanges, and is among the global leaders in both derivatives and equities clearing, making it a key part of the global financial infrastructure.

During 9M13, the performance of the Commercial and Merchant Banking business deteriorated significantly. In Commercial Banking although the pre-impairment result improved helped by higher margins, significantly higher impairments, especially related to domestic SMEs, led to the net profit falling to EUR 26 million. Merchant Banking reported a net profit of EUR 73 million, down from EUR 269 million in 9M12. The lower profit was partially due to the exit from non-client driven equity derivative activities, the impact of the reassessment of the discontinued securities financing activities, and lower results in trading and sales activities.

Group Functions - (30% of Group’s net income in the first nine months of 2013)
They include support functions such as Finance, Asset & Liability Management/Treasury, Technology Operations Property and Services (TOPS), Risk Management & Strategy, Integration Communication & Compliance and Audit. For 9M13, the group function segment generated a reported profit of EUR 358 million as a result of extraordinary items, specifically the impairment releases on the Greek and Madoff exposures.

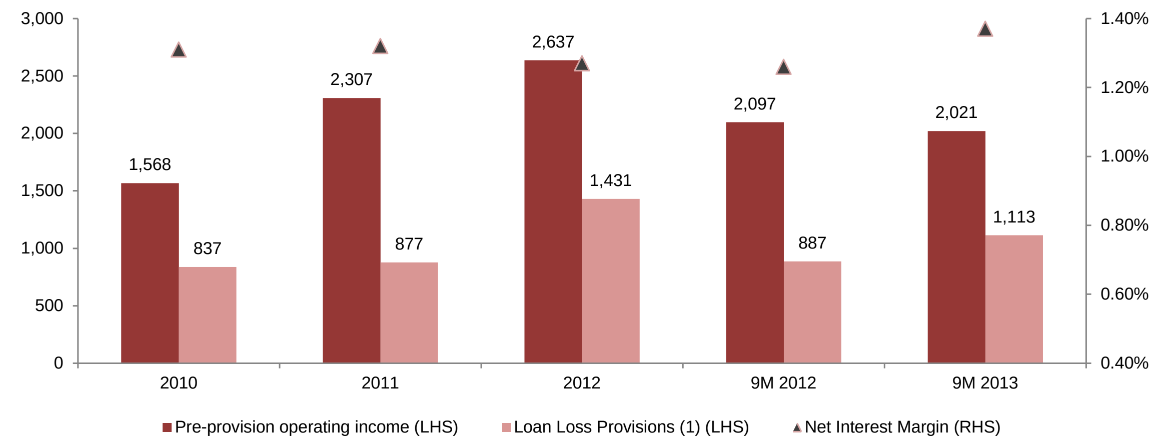
Earnings Power

ABN AMRO continues to report good underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands. Nonetheless, the Bank’s recent results have been impacted by the slowdown in the Dutch economy. In 9M13 the Group reported an operating profit before impairment charges of EUR 2.0 billion, down 12% on the same period of 2012. The reduction in the operating result was primarily driven by a substantial fall in other non-interest income and DBRS notes that an element of this reflects certain one-offs in both reporting periods, including in part the winding down of the Bank’s non-client related equity derivatives business. Positively, in 9M13 net interest income as a percentage of average total assets increased to 1.32% from 1.20% in 9M12.

In recent years, ABN AMRO's management has continued to lower costs by reducing the number of employees to 22,632 at end-September 2013 from 29,551 in 2009 and the number of branches to 394 at end-September 2012 from 654 in 2009. As a result, the Bank's reported cost income ratio improved to 63% in 9M13 from 75% in 2009, however this is higher than in the same period of 2012 reflecting higher pension costs and lower income. As a result, DBRS views that further progress can be made in reducing costs further and notes that the Group is targeting a cost income ratio in the 56-60% range by 2017.

Loan loss provisions continue to weigh on profitability. Excluding releases totalling EUR 685 million related to the Bank's collateral from clients exposed to the Madoff fraud and the recovery on the Greek government-guaranteed corporate exposures, total loan loss provisions would have risen to EUR 1.1 billion 9M13 or 25% higher Year-over-Year (YoY). Asset quality deterioration in the Netherlands was the primary driver of the increase in underlying provisioning. As a result of the weak operating environment in the Netherlands, where 83% of the Group's operating income is generated, DBRS would expect these trends to continue for the remainder of 2013 and into 2014 putting pressure on the bank's bottom line over the near-to medium term. Overall, ABN AMRO continues to be profitable with a net profit of EUR 1.2 billion in the first nine months of 2013. However, as noted above, without the provisioning releases the result would have been significantly lower.

Exhibit 1. Earnings capacity (EURm)



Source: Company data, calculations include DBRS adjustments; Note (1): Loan Loss Provisions exclude provisions/releases for Madoff and Greek government-guaranteed corporate exposures (EUR 685 million in 9M13, EUR 125 million in 9M12, EUR 880 million in 2011)

Funding and Liquidity

The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail funding base and well diversified wholesale funding sources. The Group has strongly improved its funding profile by increasing its deposit base while the loan book has grown more moderately. In 9M13, customer deposits rose by EUR 4.6 billion to EUR 205 billion benefiting from the positive trend in the Retail Banking division in the Netherlands which remains the main source of funding for the Group. This has led to an improvement in the reported LTD ratio to 122% at end-September 2013 from 135% in 2010. DBRS would anticipate further improvement in this ratio in the future.

ABN AMRO also maintains a significant liquidity buffer that totalled EUR 70.7 billion at end-September 2013, up from EUR 53 billion at end-June 2012. The liquidity buffer comprises 45% retained residential mortgage backed securities (RMBS), 22% government bonds, 22% in cash with covered bonds and other liquid assets accounting for the remainder. DBRS notes that the liquidity buffer exceeds the EUR 35.1 billion total of short-term funding and long-term funding with a remaining maturity of less than one year at end-September 2013.

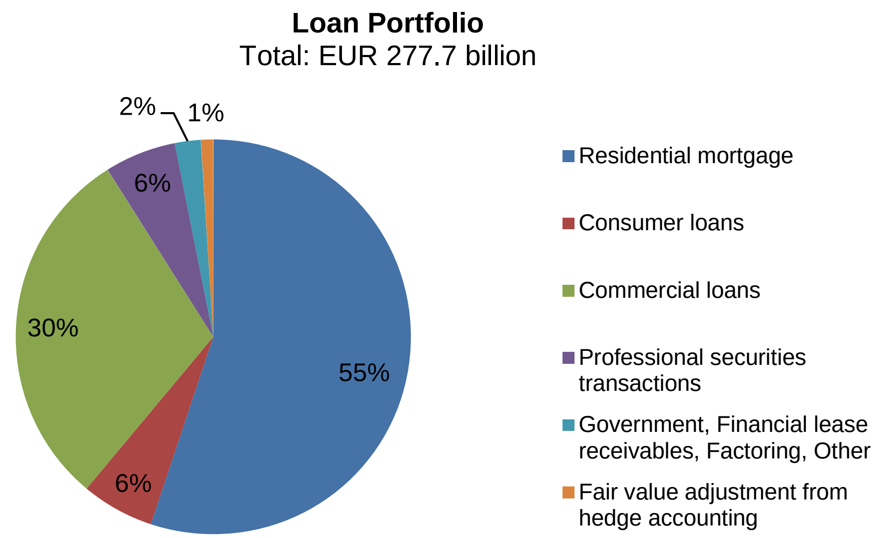
Regarding Basel III requirements, ABN AMRO reported a Net Stable Funding ratio (NSFR) of 101% at end-June 2013 which is already compliant with the minimum requirement under Basel 3, while the Liquidity

Coverage Ratio (LCR) at 91% is still slightly below the 100% ratio required under the new regulation. Nonetheless, the Bank targets compliance with the Basel III liquidity requirements by 2014.

Risk Profile

DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with roughly 80% of total risk weighted assets (RWAs) credit-linked. The lending portfolio which at end-September 2013 totalled EUR 278 billion is generally well diversified by product and sector, although geographically the credit risk exposure is concentrated primarily in the Netherlands (80%). Exposures outside the domestic market are mainly focused in the Netherlands' key historical export markets such as Germany, France, Belgium, and the United Kingdom while exposure to Euro periphery countries remains marginal. However, the Bank's underlying asset quality has deteriorated reflecting the on-going weak economic environment in its domestic market. At end-September 2013 total impaired loans were EUR 7.5 billion or 2.7% of total gross customer loans.

Exhibit 2. Loan portfolio by sector



Source: Company reports

As of end-September 2013, the bank's total mortgage portfolio, after fair value adjustment for hedge accounting, was EUR 152 billion, of which 23% is guaranteed through the Nationale Hypotheek Garantie (NHG) scheme. Fully interest-only mortgages account for 24% of the total portfolio. Overall, the average Loan-To-Value of the residential mortgage portfolio increased to 85% as of end-September 2013 from 82% at year-end 2012 reflecting the continued fall in house prices. Impaired loans on the residential mortgage portfolio increased to EUR 1.8 billion at end-September 2013 (from EUR 1.5 billion at year-end 2012) resulting in an impaired loan ratio of 1.2%. Provisions on mortgage loans increased further in the first nine months of 2013 due to the weakening credit performance and lower house prices. As a result, the coverage ratio improved to 23.1% at end-September 2013 from 19.4% at end-2012.

The Bank's commercial loan portfolio totalled EUR 104.6 billion as of end-September 2013, down from EUR 105.1 billion at year-end 2012. The reduction in the loan portfolio was partly due to the sale of EUR 0.9 billion of Greek Government guaranteed loans in 2013 and the Bank has now sold all of the corporate loans guaranteed by the Greek Government. The commercial portfolio includes lending to Large Corporates and SMEs, both domestic and international, (including Real Estate lending) and shows a good level of diversification by industry. The underlying performance of the commercial portfolio has deteriorated reflecting the difficult domestic economic conditions, although the reserve releases (related to the Greek

Government guaranteed loans and the Bank's collateral from clients exposed to the Madoff fraud) led to the commercial loan impaired loans ratio improving to 4.7% at 30 September 2013 from 6.1% at year-end 2012.

DBRS views the exposure to commercial real estate as a major challenge facing the Bank. The total exposure to this asset class at end-September 2013 was EUR 14.5 billion, although DBRS notes that this includes EUR 4.5 billion of exposure to social housing companies, of which EUR 2.7 billion is guaranteed by a Dutch State entity. Impaired loans increased slightly to 4.8% of the total commercial real estate portfolio at end-September 2013, up from 4.7% at year-end 2012, although this is down on the 5.1% figure at end-June 2013. DBRS notes that the coverage ratio remained solid at 65%.

As a result of the bank's domestic focus and the on-going weak economic environment in the Netherlands DBRS would expect the Bank's asset quality to continue to be pressured.

Exhibit 3. Impaired ratio by product

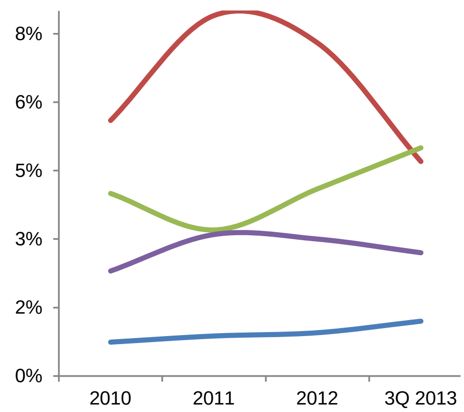
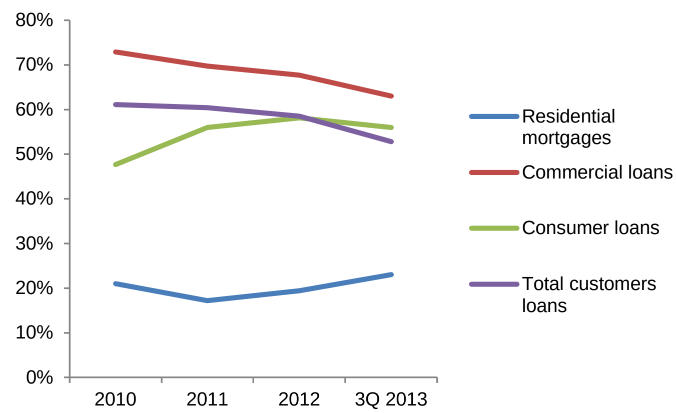


Exhibit 4. Coverage ratio by product



Source: Company data, DBRS

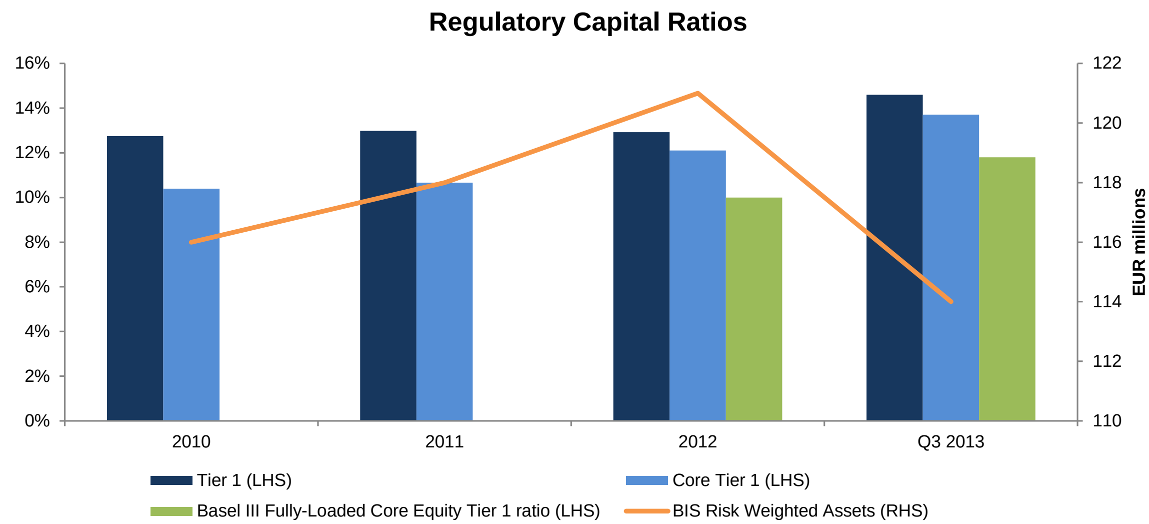
The Bank has limited market risk exposure (6% of RWAs) with an average undiversified VaR (value at risk) of EUR 3 million at end-June 2013 (33% lower than 2012); the maximum undiversified VaR reported in the period to end-June 2013 was EUR 7.1 million.

Capitalisation

In DBRS's view, the bank's capital position is solid. At end-September 2013 the Core Tier 1 ratio under Basel II was 13.7% up from 12.1% at year-end 2012. The increase in the capital ratios reflects retained earnings, as well as a 6% reduction in RWAs that was driven primarily by the migration of certain models to the advanced approach.

Under Basel III, the Bank's fully-loaded Common Equity Tier 1 ratio is estimated to be 11.8% as of end-September 2013 and the leverage ratio is estimated to be 3.1%.

Exhibit 5. Capital Ratios



Source: Company reports

ABN AMRO Group N.V.

Report Date:

13 December 2013

ABN AMRO Group NV	30/09/2013		31/12/2012		31/12/2011		31/12/2010	
	EUR		EUR		EUR		EUR	
EUR Millions	IFRS		IFRS		IFRS		IFRS	
Balance Sheet								
Cash and deposits with central banks	2,888	0.73%	9,796	2.49%	7,641	1.89%	906	0.24%
Lending to/deposits with credit institutions	53,066	13.47%	46,398	11.78%	61,319	15.15%	41,117	10.90%
Financial Securities*	39,390	10.00%	28,485	7.23%	34,002	8.40%	36,286	9.62%
- Trading portfolio	13,969	3.55%	7,078	1.80%	15,281	3.78%	16,089	4.26%
- At fair value	0	0.00%	370	0.09%	377	0.09%	368	0.10%
- Available for sale	NA	-	21,037	5.34%	18,344	4.53%	19,829	5.26%
- Held-to-maturity	0	0.00%	0	0.00%	0	0.00%	0	0.00%
- Other	25,421	6.45%	0	0.00%	0	0.00%	0	0.00%
Financial derivatives instruments	13,743	3.49%	19,289	4.90%	16,657	4.12%	9,723	2.58%
- Fair Value Hedging Derivatives	2,104	0.53%	3,563	0.90%	2,415	0.60%	1,512	0.40%
- Mark to Market Derivatives	11,639	2.95%	15,726	3.99%	14,242	3.52%	8,211	2.18%
Gross lending to customers	277,643	70.47%	281,795	71.57%	277,528	68.58%	278,230	73.75%
- Loan loss provisions	4,601	1.17%	5,512	1.40%	5,520	1.36%	4,286	1.14%
Insurance assets	NA	-	2,170	0.55%	2,060	0.51%	2,093	0.55%
Investments in associates/subsidiaries	NA	-	1,011	0.26%	920	0.23%	1,159	0.31%
Fixed assets	NA	-	1,519	0.39%	1,609	0.40%	1,679	0.45%
Goodwill and other intangible assets	NA	-	223	0.06%	276	0.07%	412	0.11%
Other assets	11,840	3.01%	8,584	2.18%	8,190	2.02%	9,963	2.64%
Total assets	**393,969**	**100.00%**	**393,758**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Total assets (USD)	533,327		519,264		525,561		506,079	
Loans and deposits from credit institutions	19,830	5.03%	21,263	5.40%	30,962	7.65%	21,536	5.71%
Repo Agreements in Deposits from Customers	NA	-	12,148	3.09%	20,885	5.16%	16,471	4.37%
Deposits from customers	229,211	58.18%	203,873	51.78%	192,731	47.63%	192,995	51.15%
- Demand	75,097	19.06%	73,511	18.67%	72,428	17.90%	80,669	21.38%
- Time and savings	109,149	27.70%	107,138	27.21%	98,157	24.26%	96,236	25.51%
Issued debt securities	88,766	22.53%	94,043	23.88%	96,310	23.80%	86,591	22.95%
Financial derivatives instruments	16,465	4.18%	25,276	6.42%	21,947	5.42%	13,346	3.54%
- Fair Value Hedging Derivatives	NA	-	10,208	2.59%	8,481	2.10%	4,738	1.26%
- Other	NA	-	15,068	3.83%	13,466	3.33%	8,608	2.28%
Insurance liabilities	NA	-	2,571	0.65%	2,423	0.60%	2,471	0.65%
Other liabilities	18,131	4.60%	12,135	3.08%	19,307	4.77%	23,675	6.28%
- Financial liabilities at fair value through P/L	NA	-	2,281	0.58%	0	0.00%	0	0.00%
Subordinated debt	7,806	1.98%	8,394	2.13%	5,419	1.34%	4,848	1.28%
Hybrid Capital	NA	-	1,172	0.30%	3,278	0.81%	3,237	0.86%
Equity	13,760	3.49%	12,883	3.27%	11,420	2.82%	12,112	3.21%
Total liabilities and equity funds	**393,969**	**100.00%**	**393,758**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Income Statement								
Interest income	9,369		13,038		13,223		12,952	
Interest expenses	5,378		8,010		8,225		8,047	
Net interest income and credit commissions	3,991	72.89%	5,028	68.80%	4,998	65.68%	4,905	64.03%
Net fees and commissions	1,230	22.47%	1,556	21.29%	1,811	23.80%	1,766	23.05%
Trading / FX Income	75	1.37%	263	3.60%	224	2.94%	304	3.97%
Net realised results on investment securities (available for sale)	NA	-	53	0.73%	-31	-0.41%	93	1.21%
Net results from other financial instruments at fair value	NA	-	-24	-0.33%	44	0.58%	182	2.38%
Net income from insurance operations	NA	-	NA	-	NA	-	-1	-0.01%
Results from associates/subsidiaries accounted by the equity method	45	0.82%	74	1.01%	84	1.10%	91	1.19%
Other operating income (incl. dividends)	134	2.45%	358	4.90%	480	6.31%	320	4.18%
Total operating income	5,475	100.00%	7,308	100.00%	7,610	100.00%	7,661	100.00%
Staff costs	1,793	51.91%	2,151	46.05%	2,517	47.46%	2,846	46.71%
Other operating costs	1,523	44.09%	2,269	48.58%	2,439	45.99%	2,847	46.73%
Depreciation/amortisation	138	4.00%	251	5.37%	347	6.54%	400	6.56%
Total operating expenses	3,454	100.00%	4,671	100.00%	5,303	100.00%	6,093	100.00%
Pre-provision operating income	**2,021**		**2,637**		**2,307**		**1,568**	
Loan loss provisions**	1,113		1,357		881		841	
Post-provision operating income	908		1,280		1,426		727	
Impairment on tangible assets	NA		15		7		81	
Impairment on intangible assets	0		0		47		55	
Other non-operating items***	685		159		-692		-860	
Pre-tax income	1,593		1,424		680		-269	
(-)Taxes	386		271		-9		145	
(-)Other After-tax Items (Reported)	0		0		0		0	
(+)Discontinued Operations (Reported)	0		0		0		0	
(-)Minority interest	-1		0		24		3	
Net income	**1,208**		**1,153**		**665**		**-417**	
Net income (USD)	1,591		1,482		926		-553	

*Includes derivatives when breakdown unavailable, **LLP includes Impairments on financial assets, ***Incl. Other Provisions

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Off-balance sheet and other items				
Asset under management	166,900	163,100	146,600	164,200
Derivatives (notional amount)	NA	912,770	890,309	806,255
BIS Risk-w eighted assets (RWA)	114,433	121,506	118,286	116,328
No. of employees (end-period)	22,632	23,059	24,225	26,161
Earnings and Expenses				
Earnings				
Net interest margin [1]	1.37%	1.27%	1.32%	1.31%
Yield on average earning assets	3.21%	3.28%	3.48%	3.47%
Cost of interest bearing liabilities	2.07%	2.44%	2.50%	2.60%
Pre-provision earning capacity (total assets basis) [2]	0.67%	0.64%	0.58%	0.40%
Pre-provision earning capacity (risk-w eighted basis) [3]	2.25%	2.13%	2.04%	1.32%
Net Interest Income / Risk Weighted Assets	4.65%	4.14%	4.23%	4.22%
Non-Interest Income / Total Revenues	27.11%	31.20%	34.32%	35.97%
Post-provision earning capacity (risk-w eighted basis)	1.01%	1.03%	1.26%	0.61%
Expenses				
Efficiency ratio (operating expenses / operating income)	63.09%	63.92%	69.68%	79.53%
All inclusive costs to revenues [4]	50.58%	62.12%	79.38%	90.78%
Operating expenses by employee	203,488	202,567	218,906	232,904
Loan loss provision / pre-provision operating income	55.07%	51.46%	38.19%	53.64%
Provision coverage by net interest income	358.58%	370.52%	567.31%	583.23%
Profitability Returns				
Pre-tax return on Tier 1 (excl. hybrids)	13.54%	9.69%	5.20%	-2.25%
Return on equity	11.72%	8.96%	5.83%	-3.45%
Return on average total assets	0.40%	0.28%	0.17%	-0.11%
Return on average risk-w eighted assets	1.34%	0.93%	0.59%	-0.35%
Dividend payout ratio [5]	NA	NA	NA	NA
Internal capital generation [6]	NA	NA	NA	NA
Growth				
Loans	NA	1.51%	-0.87%	-2.17%
Deposits	8.14%	1.13%	1.98%	-0.61%
Net interest income	5.78%	0.60%	1.90%	14.93%
Fees and commissions	4.77%	-14.08%	2.55%	-8.64%
Expenses	-2.07%	-11.92%	-12.97%	9.94%
Pre-provision earning capacity	-3.62%	14.30%	47.13%	-8.57%
Loan-loss provisions	25.48%	54.03%	4.76%	-47.17%
Net income	15.49%	73.38%	-259.47%	-253.31%
Risks				
RWA% total assets	29.05%	30.86%	29.23%	30.83%
Credit Risks				
Impaired loans % gross loans	2.71%	3.05%	3.08%	2.32%
Loss loan provisions % impaired loans	61.11%	64.21%	64.62%	66.33%
Impaired loans (net of LLPs) % pre-provision operating income [7]	131.78%	135.12%	146.64%	160.20%
Impaired loans (net of LLPs) % equity	25.81%	30.42%	41.55%	28.30%
Liquidity and Funding				
Customer deposits % total funding	66.32%	62.24%	59.22%	63.08%
Total w holesale funding % total funding [8]	33.68%	37.76%	40.78%	36.92%
- Interbank % total funding	5.74%	6.49%	9.51%	7.04%
- Debt securities % total funding	25.68%	28.71%	29.60%	28.30%
- Subordinated debt % total funding	2.26%	2.56%	1.67%	1.58%
Short-term w holesale funding % total w holesale funding	17.04%	41.37%	46.92%	40.25%
Liquid assets % total assets	24.20%	21.51%	25.44%	20.76%
Net short-term w holesale funding reliance [9]	-25.29%	-10.84%	-13.49%	-10.98%
Adjusted net short-term w holesale funding reliance [10]	-25.29%	-10.84%	-13.49%	-10.98%
Customer deposits % gross loans	82.56%	72.35%	69.45%	69.37%
Capital [11]				
Tier 1	14.59%	12.92%	12.98%	12.75%
Tier 1 excl. All Hybrids	13.72%	12.10%	10.66%	10.39%
Core Tier 1 (As-reported)	13.70%	12.10%	10.66%	10.39%
Tangible Common Equity / Tangible Assets	NA	3.16%	2.70%	3.05%
Total Capital	19.48%	18.44%	16.79%	16.62%
Retained earnings % Tier 1	NA	24.28%	5.23%	2.44%

[1] (Net interest income + dividends)% average interest earning assets.
[2] Pre-provision operating income % average total assets.
[3] Pre-provision operating income % average total risk-w eighted assets.
[4] (Operating & non-op. costs) % (op. & non-op. revenues)
[5] Paid dividend % net income.
[6] (Net income - dividends) % shareholders' equity at t-1.
[7] We take into account the stock of LLPs in this ratio.
[8] Whole funding excludes corporate deposits.
[9] (Short-term w holesale funding - liquid assets) % illiquid assets
[10] (Short-term w holesale funding - liquid assets- loans maturing w ithin 1 year) % illiquid assets
[11] Capital ratios of Interim results exclude profits for the year
* Interim information is annualised w here needed.

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Ratings

Issuer	Debt Rated	Rating	Trend
ABN AMRO Group N.V.	Issuer & Long-Term Debt	A	Stable
ABN AMRO Group N.V.	Short-Term Debt	R-1 (low)	Stable
ABN AMRO Bank N.V.	Long-Term Debt & Deposits	A (high)	Stable
ABN AMRO Bank N.V.	Short-Term Debt & Deposits	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Long-Term Debt Guaranteed by Dutch State	AAA	Stable
ABN AMRO Bank N.V.	5% Bank Bonds Due 2012	A (high)	Stable
ABN AMRO Bank N.V.	4.5% Bank Bonds Due 2013	A (high)	Stable
ABN AMRO Bank N.V.	4.5% Bank Bonds Due 2014	A (high)	Stable
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	A (high)	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233907442)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233906121)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2015 (ISIN # XS0233906550)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2016	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017 (ISIN # XS0113243470)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017 (ISIN # XS0282833184)	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2018	A	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A	Stable
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A	Stable
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	A (low)	Stable
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	A (low)	Stable

Notes:
All figures are in EUR unless otherwise noted.

For the definition of Issuer Rating, please refer to Rating Definitions under Rating Policy on www.dbrs.com.

This rating is endorsed by DBRS Ratings Limited for use in the European Union.

Issuer ratings apply to all general senior unsecured obligations of the issuer in question.