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DBRS Confirms ABN AMRO Bank N.V. at A (high), Trend Stable

Industry: Fin.Svc.--Banks & Trusts

DBRS Ratings Limited (DBRS) has today confirmed the ratings of ABN AMRO Group N.V. (ABN AMRO or the Group), the top-level holding company, including its 'A' Long-Term Issuer Rating. The ratings of ABN AMRO Bank N.V. (the Bank), the main operating subsidiary of the Group, are also confirmed at A (high) for the Long-Term Issuer Rating, and Long-Term Debt and Deposit Rating, and R-1 (high) for the Short-Term Issuer Rating and Short-Term Debt rating. The Trend on all ratings is Stable. The Intrinsic Assessment (IA) for the Bank is A (high), resulting in the Bank's final ratings being positioned in line with its IA.

The confirmation of the ratings reflects the strength of the Group's domestic retail and commercial banking franchise, which is underpinned by its key market presence in Dutch mortgages and savings. The ratings also incorporate the Group's consistent earnings generation, relatively low risk profile, strong capitalisation and strengthened funding profile. The Stable trend reflects DBRS's view that the ratings are well-placed at the current level, taking into account the potential revenue headwinds presented by the ongoing low interest rate environment and ongoing uncertainty regarding the Basel Committee on Banking Supervision's (BCBS) final decisions about the standardised and internal ratings based (IRB) approach for credit.

DBRS considers ABN AMRO's capacity to generate solid earnings as solid. While profitability continues to be pressured due to various factors, including the low interest rate environment, restructuring and elevated regulatory costs, the Group generated a solid level of earnings in 2016. The Group reported underlying net profit, excluding one-off items including the provisions for SME derivative-related issues, of EUR 2.1 billion in 2016, an increase of 8% YoY, and well in excess of the four year annual run-rate average of EUR 1.3 billion as estimated by DBRS. Underlying net profit of EUR 615 million in 1Q17 is also tracking consistently with 2016, despite the continued challenging operating environment.

DBRS views ABN AMRO's risk profile as well managed, evidenced by the good quality loan book, solid diversification by industry and the low cost of risk. At end-1Q17, the Group reported an impaired and 90 days past due (dpd) ratio of 3.3%, down from 3.4% at end-2015, supported by further improvements in the Dutch operating environment. DBRS also notes that the Group's lending exposure to sectors experiencing increased stress, such as energy, appears manageable. While the

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challenging operating environment, especially in energy markets, has resulted in a 63% YoY increase of Energy, Commodities, Transport (ECT)-related impairment charges in 2016 to EUR 209 million, and a 23% YoY increase in 1Q17 to EUR 59 million, the portfolio appears well diversified with the Group estimating that only EUR 3.6 billion is directly exposed to oil price risk. DBRS will, however, continue to monitor these exposures.

The Group's funding and liquidity profile is viewed by DBRS as strong, in part reflecting the strong core retail and private banking funding base, and well diversified wholesale funding sources. Also ABN AMRO's loan to deposit ratio improved to 112% at end-1Q17, from 125% in 2012, following good customer deposit growth. ABN AMRO's liquidity buffer totals EUR 77.8 billion at end-1Q17, which is approximately 2.8x in excess of the Group's wholesale funding with a maturity of less than one year, while the Group's Liquidity Coverage Ratio (LCR) remained above 100% at end-1Q17.

DBRS views ABN AMRO's capital position as strong. There are a number of challenges ahead with regards to regulatory capital and risk-weighted asset (RWA) requirements, but DBRS considers the Group to be well placed to manage the impact given current buffers over regulatory minimums, the Group's track record for strong internal capital generation, and flexibility to access markets. Illustrating this is, the Group's fully-loaded common equity tier 1 (CET1) ratio of 16.9% at end-1Q17, comfortably above the 2017 minimum SREP requirement of 9.0%. In addition, ABN AMRO held EUR 30.7 billion of MREL-eligible instruments at end-1Q17, based on solely on equity and subordinated instruments, equivalent to 28.8% of RWAs, or 7.3% of total assets. DBRS notes that the fully-loaded leverage ratio was 3.7%, which is at the lower end of the international peer group, and reflects the relatively high proportion of low RWA density assets on the balance sheet.

Concurrently, DBRS has discontinued the ratings of ABN AMRO Bank's Floating Rate Sub Notes Due 2017 and 6.5% Bank Bonds Due 2017, as both have been repaid.

The Grid Summary Grades for ABN AMRO Group N.V. are as follows: Franchise Strength – Strong; Earnings – Strong/Good; Risk Profile – Strong/Good; Funding & Liquidity – Strong; Capitalisation – Strong.

RATING DRIVERS

Positive rating pressure could result from a longer track record of strong returns across business segments, in addition to delivering continued success in executing its strategy, specifically with regards efficiency savings, maintaining solid levels of capital, similar level of risk, and solid funding.

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A substantial deterioration in profitability or an increase in the Group's risk profile could have negative implications. A significant downturn to the Dutch economy could also result in negative pressure given the Group's large domestic exposure. A significant deterioration in capital levels would also lead to negative pressure.

Notes:

All figures are in EUR unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (May 2017). This can be found at: <http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include SNL Financial, Coalition Data, Dealogic, De Nederlandsche Bank and Company Financials. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

This is an unsolicited rating. This credit rating was not initiated at the request of the issuer.

This rating included participation by the rated entity or any related third party. DBRS had access to accounts, management and other relevant internal documents for the rated entity or a related third party.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve month period. DBRS's outlooks and ratings are under regular surveillance.

For further information on DBRS historical default rates published by the European Securities and Markets Authority ("ESMA") in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

Lead Analyst: Vitaline Yeterian, Vice President, Global FIG

Rating Committee Chair: Elisabeth Rudman, MD – Head of EU FIG, Global FIG

Initial Rating Date: June 25, 2010

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Last Rating Date: June 9, 2017

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| Issuer | Debt Rated | Rating Action | Rating | Trend | Latest Event |
|---------------------|--|-----------------------|--------------|-------|--------------|
| ABN AMRO Group N.V. | Long-Term Issuer Rating | Confirmed | A | Stb | Jul 27, 2017 |
| ABN AMRO Group N.V. | Short-Term Issuer Rating | Confirmed | R-1 (low) | Stb | Jul 27, 2017 |
| ABN AMRO Group N.V. | Long-Term Senior Debt | Confirmed | A | Stb | Jul 27, 2017 |
| ABN AMRO Group N.V. | Short-Term Debt | Confirmed | R-1 (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Long-Term Issuer Rating | Confirmed | A (high) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Long-Term Senior Debt | Confirmed | A (high) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Long-Term Deposits | Confirmed | A (high) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Short-Term Debt | Confirmed | R-1 (middle) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Short-Term Deposits | Confirmed | R-1 (middle) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Short-Term Issuer Rating | Confirmed | R-1 (middle) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Long Term Critical Obligations Rating | Confirmed | AA | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Short Term Critical Obligations Rating | Confirmed | R-1 (high) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 6.5% Bank Bonds Due 2017 | Discontinued - Repaid | Discontinued | -- | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Dated Subordinated Debt | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 6.375% Sub Notes Due 2021 | Confirmed | A (low) | Stb | Jul 27, 2017 |

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| Issuer | Debt Rated | Rating Action | Rating | Trend | Latest Event |
|--------------------|----------------------------------|-----------------------|--------------|-------|--------------|
| ABN AMRO Bank N.V. | 4.7% Sub Notes Due 2022 | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 6.25% Sub Notes Due 2022 | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 6.250% Sub Notes Due 2022 | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 7.125% Sub Notes Due 2022 | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | 7.75% Sub Notes Due 2023 | Confirmed | A (low) | Stb | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Floating Rate Sub Notes Due 2017 | Discontinued - Repaid | Discontinued | -- | Jul 27, 2017 |
| ABN AMRO Bank N.V. | Floating Rate Sub Notes Due 2020 | Confirmed | A (low) | Stb | Jul 27, 2017 |

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