

# Rating Report

## ABN AMRO Bank N.V.

### DBRS Morningstar

9 July 2020

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### Ratings

Issuer	Debt	Rating	Rating Action	Trend
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	Confirmed June '20	Stable
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	Confirmed June '20	Stable
ABN AMRO Bank N.V.	Intrinsic Assessment	A (high)	Confirmed June '20	Stable

### Rating Drivers

#### Factors with Positive Rating Implications

An upgrade of the ratings is unlikely given the current environment. Over the medium term, this would require notable improvement in profitability metrics whilst maintaining strong risk discipline and sound capital positions.

#### Factors with Positive Rating Implications

A downgrade of the ratings could arise if a prolonged adverse impact from the COVID-19 pandemic were to result in a sustained deterioration in asset quality, possibly exposing deficiencies in risk management. Additionally, a downgrade of ratings could be driven by a prolonged weakening of profitability metrics.

### Rating Considerations

#### Franchise Strength (Strong)

- Strong footprint in retail and commercial banking in its home market of the Netherlands. Solid private banking franchise in Northwest Europe and select corporate banking presence globally.

#### Earnings Power (Strong/Good)

- Sound earnings generation while cost containment remains a key priority. Loan loss provisions to be affected by the COVID-19 outbreak.

#### Risk Profile (Strong/Good)

- Asset quality is sound, albeit likely to deteriorate due to the COVID-19 outbreak. Operational risk management challenges could become apparent in coming months.

#### Funding and Liquidity (Strong)

- Strong funding base, supported by a broad retail and private banking base. Liquidity remains robust.

#### Capitalisation (Strong)

- Good capitalisation, which should allow ABN AMRO to address changes in the regulatory environment and navigate the challenging current environment.

## Financial Information

ABN AMRO Bank NV	2019Y	2018Y	2017Y	2016Y	2015Y
EUR Millions					
Total Assets	375,054	381,295	393,171	394,482	407,373
Equity Attributable to Parent	21,471	21,357	21,310	18,932	17,568
Income Before Provisions and Taxes (IBPT)	3,241	3,610	3,436	2,778	3,232
Net Attributable Income	2,046	2,312	2,773	1,805	1,919
IBPT over Avg RWAs (%)	3.03	3.42	3.26	2.62	2.89
Cost / Income ratio (%)	61.73	59.63	61.45	67.01	61.77
Return on Avg Equity (ROAE) (%)	9.59	10.85	13.81	9.98	11.85
Gross NPLs over Gross Loans (%)	2.57	2.21	2.49	3.28	3.22
CET1 Ratio (Fully-Loaded) (%)	18.10	18.40	17.65	17.04	15.46

## Issuer Description

[ABN AMRO Bank N.V.](#) (ABN AMRO or the Bank) provides universal banking services in the Netherlands, private banking services in Northwest Europe and has a select presence in corporate banking globally.

## Rating Rationale

The Intrinsic Assessment of A (high) on ABN AMRO reflects the Bank's strong retail and commercial banking franchise in the Netherlands, combined with a solid franchise in private banking in Northwest Europe, particularly France and Germany. It also incorporates the Bank's sound earnings generation, despite the ongoing pressure on revenues from the low interest rate environment, its sound asset quality to date and its strong funding and liquidity profile, which is underpinned by a stable customer deposit base and good access to market funding. ABN AMRO's capital position is strong, supported by its recurrent and sound internal capital generation.

Nevertheless, DBRS Morningstar considers that the wide and growing scale of economic disruption caused by the coronavirus (COVID-19) pandemic is negatively affecting the Bank's operating environment, and as a result the Bank's earnings generation and risk profile are likely to be adversely affected in the coming quarters. In Q1 2020, loan loss provisions were hit by two exceptional files in the clearing and commodity finance business lines as a result of this crisis. Therefore, we will continue to monitor the developing situation, and whether there could be larger than currently anticipated deficiencies in risk management. Downward rating pressure would increase should the crisis be prolonged.

## Franchise Strength

### Grid Grade: Strong

ABN AMRO Bank N.V. is a leading Dutch bank, with total assets of EUR 405.9 billion at end-Q1 2020. The Bank has a strong retail and commercial banking franchise in the Netherlands while its international presence extends in Northwest Europe, mainly Belgium, France and Germany. ABN AMRO also operates in a limited number of niche businesses globally. The Bank is the result of the merger of the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. in 2010. The Dutch State, through NL Financial Investments (NLF), owns 56% of ABN AMRO as of end-Q1 2020. We consider, however, that this ownership does not provide support to the ratings and expect the Dutch State to continue reducing its stake and ultimately exit its investment in ABN AMRO.

The Bank is currently implementing its 2018-2022 business plan, which aims to strengthen the Bank's profitability metrics through cost containment, while maintaining sound capitalisation. In late 2019, ABN AMRO announced a review of its Corporate & Institutional Banking (CIB) division, in order to enhance profitability and better align the division's risk profile. Given recent changes in senior management we will be monitoring developments with regards to strategic changes.

#### DESCRIPTION OF OPERATIONS

ABN AMRO operates in the following five segments: (i) Retail Banking, (ii) Commercial Banking, (iii) Private Banking, (iv) Corporate & Institutional Banking and (v) Group Functions, which is the supporting segment that consists of various functions not included elsewhere.

##### *Retail Banking – Pre-tax profit of EUR 1.2 billion in 2019 (47.8% of Pre-tax profit in 2019)<sup>1</sup>*

ABN AMRO has a significant footprint in the retail market in the Netherlands, as it is the primary bank for around 19% of the Dutch population. The Bank serves around 5 million customers, and has a market share of approximately 18% in mortgages in 2019. The segment continues to enhance its digital offering and optimise its physical presence, with the number of branches reduced further to 129 at end-2019.

##### *Commercial Banking (CB) - Pre-tax profit of EUR 0.6 billion (24.9% of Pre-tax profit in 2019)*

Commercial Banking offers a variety of products and services to over 365,000 SME and mid-sized corporates in the Netherlands.

##### *Private Banking - Pre-tax profit of EUR 0.3 billion (11.3% of Pre-tax profit in 2019)*

Private Banking targets high net worth individuals and operates under various brands, including ABN AMRO MeesPierson in the Netherlands, ABN AMRO Private Banking in Belgium and under well-recognised local brands, such as Banque Neulize OBC (NOBC) in France and Bethmann Bank in Germany. At end-2019, the segment had EUR 195.2 billion of Client Assets (AuM), with Netherlands accounting for 40% and rest of Europe for 40%. During 2019, ABN AMRO completed the acquisition and subsequent merger of Société Générale's private banking subsidiary in Belgium into ABN AMRO Belgium and divested its operations in the Channel Islands. As a result, the Bank is now solely focused on onshore private banking.

##### *Corporate & Institutional Banking (CIB) - Pre-tax profit of EUR 0.4 billion (16.0% of Pre-tax profit in 2019)*

This segment serves more than 3,000 customer and is largely concentrated in the Netherlands. The Bank's international offering is focused on Trade & Commodity Finance, including Diamonds, Global Transportation & Logistics, which comprises Shipping, and Natural Resources.

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<sup>1</sup> The figures exclude the contribution from Group Functions.

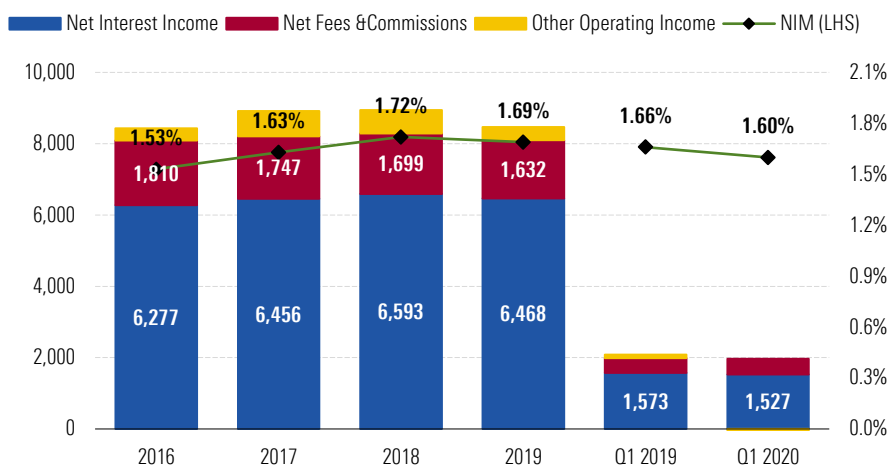
### Earnings Power

#### Grid Grade: Strong/Good

Despite the ongoing revenue pressure from the low interest rate environment, ABN AMRO has been able to demonstrate solid earnings generation in recent years, supported primarily by its well-established franchise in the Dutch market. This was largely driven by cost containment and generally low levels of impairment charges. However, the COVID-19 pandemic and the associated economic and market disruption are expected to adversely affect the Group’s revenues, loan loss provisions and profitability.

In Q1 2020, ABN AMRO reported a net loss of EUR 395 million, compared to a gain of EUR 478 million in Q1 2019. The significant decline was primarily driven by substantial loan loss provisions of EUR 1.1 billion in the quarter, reflecting the deterioration in economic conditions due to the COVID-19 pandemic and the decline in oil price. Total revenues were down 8% YoY to EUR 1,924 million due to ongoing margin pressure, particularly on the deposit side. As a result net interest income, which is the Bank's main contributor to operating income was down 2.9% year-on-year (YoY). Net fee and commission income benefitted from increased trading flows (up 5.8% YoY), while other income was EUR 135 million lower YoY, partly affected by fair value adjustments.

**Exhibit 1** Profitability Evolution (EUR million)

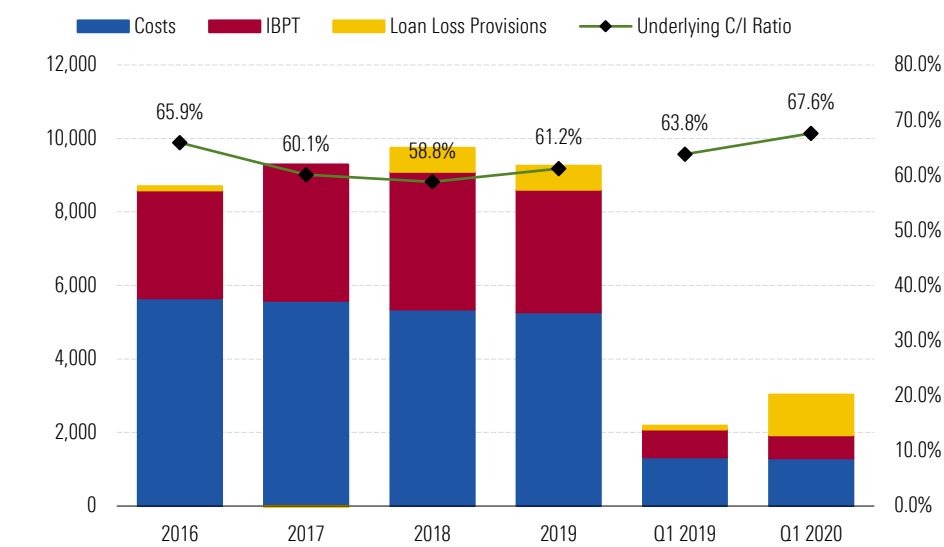


Source: DBRS Morningstar. Copyright © 2020, S&P Global Market Intelligence

Cost control remains a key focus for ABN AMRO. In 2019, operating expenses declined by 1.6% YoY, largely driven by personnel expense reductions. This was in spite of an 8% increase in other expenses, as a result of provisions relating to remediation costs and higher costs for financial crime detection. The reported cost/income ratio slightly deteriorated from 58.8% in 2018 to 61.2% in 2019, which is not too far from the target of 56-58% in the short- to medium-term. In Q1 2020, operating expenses were down 2.0% YoY, in spite of higher AML-related cost, and the Bank remains on track with regards to its cost target of around EUR 5.1 billion in 2020. We view positively that the Bank remains focused on reducing costs and improving efficiency largely through digitalisation, product

and process rationalisation, and increased IT cost efficiency. We note, however, that since September 2019 the Bank has been under investigation by the Dutch public prosecutor in relation to requirements under the Act on the prevention of money laundering and financing of terrorism and that fines or settlements of this nature could be substantial.

**Exhibit 2** Profitability & Cost/Income Ratio Evolution



Source: DBRS Morningstar. Copyright © 2020, S&P Global Market Intelligence.

In Q1 2020, the Bank's impairment charges increased to EUR 1.1 billion, compared to EUR 0.1 billion in Q1 2019. This significant increase was driven by two exceptional client files (clearing and commodity finance, which together accounted for 41% of the impairments in the quarter), upfront provisioning for sectors most affected by COVID-19, and the decline in oil price (46% of the Q1 2020 impairments). Overall, ABN AMRO expects its cost of risk, which spiked to 132 bps (annualised) in Q1 2020, to be around 90 bps of average customer lending for 2020 (or c. EUR 2.5 billion), which could result in a net loss for 2020. Nevertheless, we will continue to closely monitor the macroeconomic developments.

## Risk Profile

**Grid Grade: Strong / Good**

### Credit Risk

We view ABN AMRO's asset quality metrics as solid, supported by good loan diversification and the favourable macroeconomic conditions in the Netherlands and the other main countries of operations. However, we anticipate that the COVID-19 pandemic will impact the Group's asset quality indicators. We also note that the corporate & institutional banking book is currently under review in an attempt to get better aligned with the Bank's overall risk profile.

At end-Q1 2020, total gross loans totalled EUR 277.8 billion, largely comprised of loans to private individuals, with residential mortgages accounting for 53.1% and consumer loans for 4.3% of the total. The remaining 42.6% were corporate loans, evenly split between Commercial Banking and

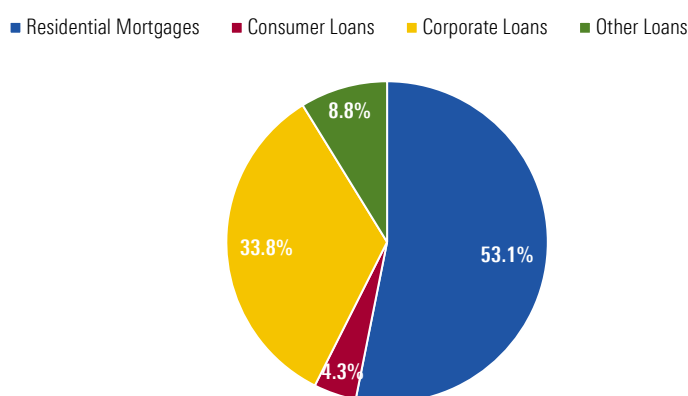
CIB, and other loans, mainly professional counterparties (Exhibit 3). We note that commercial real estate (CRE loans) represented about 19% of the business exposure, but a low 3.5% of exposure at default (EAD).

At end-Q1 2020, the Bank's residential mortgage portfolio, excluding the fair value adjustment for hedge accounting, totalled EUR 147.6 billion, 24% of which was guaranteed by the Nationale Hypotheek Garantie (NHG) scheme. Furthermore, the average loan-to-values (LTVs) of the portfolio continued to improve to 63% at end-Q1 2020. ABN AMRO's mortgage portfolio is largely located in its Dutch home market, and we note that Dutch mortgages performed well in the previous crisis. ABN AMRO communicated that c. 1% of its mortgage customers have requested payment holidays due to COVID-19.

ABN AMRO's corporate portfolio totaled EUR 93.8 billion at end-Q1 2020 and had a Stage 3 ratio of 5.8%. Since August 2018, the Bank has been refocusing its CIB book by reducing exposure to potentially more volatile business, such as natural resources, trade & commodity finance and global transportation & logistics. Furthermore, in early 2020 and in the context of the COVID-19 outbreak, the Bank announced further de-risking in CIB with the outcome of the ongoing review to be announced later in 2020.

With regards to the Bank's corporate exposures to the industries most affected by COVID-19 and the oil price decline, we note that in terms of lending, ABN AMRO has communicated that about 8% of the EUR 278 billion loan book could be immediately affected. We view that the cumulative impact of COVID-19 on ABN AMRO's overall credit profile depends on many factors, and will only become apparent over time.

**Exhibit 3** Gross Loans, end-March 2020 (EUR 277.8 billion)

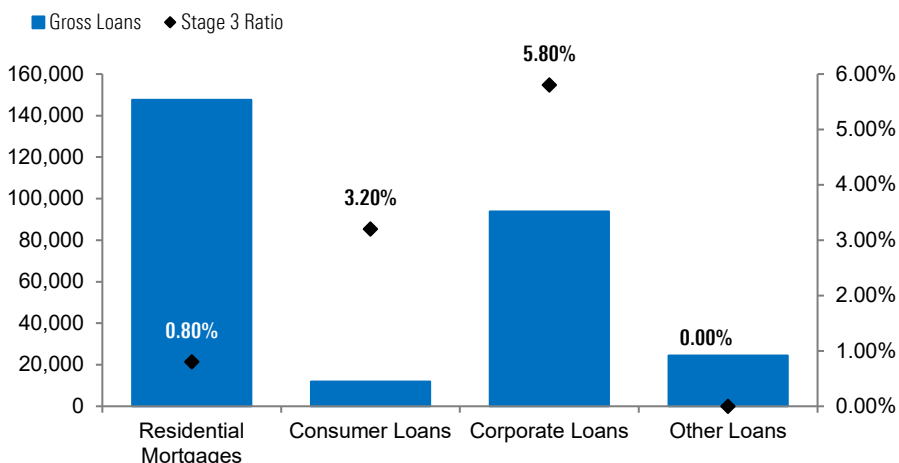


Source: DBRS Morningstar, Company Documents.

Asset quality indicators have slightly deteriorated with the Bank reporting a Stage 3 ratio of 2.8% at end-Q1 2020, compared to 2.5% at end-2019 and 2.2% at end-2018. In response to the COVID-19 outbreak, the Bank has offered payment holidays to c. 13,000 individuals, and c. 33,000

professionals and self-employed in the retail segment. In the Commercial Bank c. 63,000 SMEs have been granted payment holidays, which represents 50% of commercial banking loans.

**Exhibit 4** Gross Loans (EUR million) & Stage 3 Ratio per Subsegment, end-March 2020



Source: DBRS Morningstar, Company Documents.

*Market Risk*

Market risk remains low, with market risk-related risk-weighted assets accounting for 1.2% of ABN AMRO’s RWAs at end-2019. At end-2019, ABN AMRO’s trading book had an average diversified Value-at-Risk (VaR) of EUR 1.1 million and an average undiversified VaR of EUR 1.9 million.

*Operational Risk:*

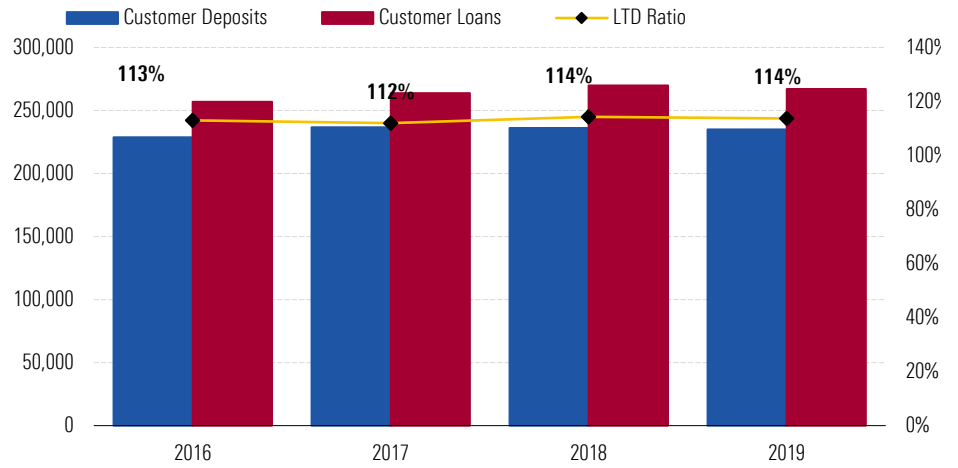
Operational risk challenges have become apparent over the past few years although DBRS Morningstar notes that the Bank has been strengthening its compliance function in recent years . Since September 2019, the Bank has been under investigation by the Dutch public prosecutor in relation to requirements under the Act on the prevention of money laundering and financing of terrorism. Given elevated fines/settlements across the sector, we will continue monitoring developments on that front. Moreover, ABN AMRO is also dealing with other litigation issues, including the pricing model it used in the sale of mortgage loans with floating Euribor-based interest rates.

**Funding and Liquidity**

**Grid Grade: Strong**

The Bank’s funding profile is solid, supported by a sound customer deposit base and diversified funding sources. Customer deposits have been relatively stable over the past 3 years and totalled EUR 238 billion at end-Q1 2020. In Q1 2020, loan growth outpaced the growth in deposits. As a result, the Bank’s loan-to deposit ratio (LTD) was 117%, which is still close to the LTD ratios of around 115% reported over the past few years (Exhibit 5).

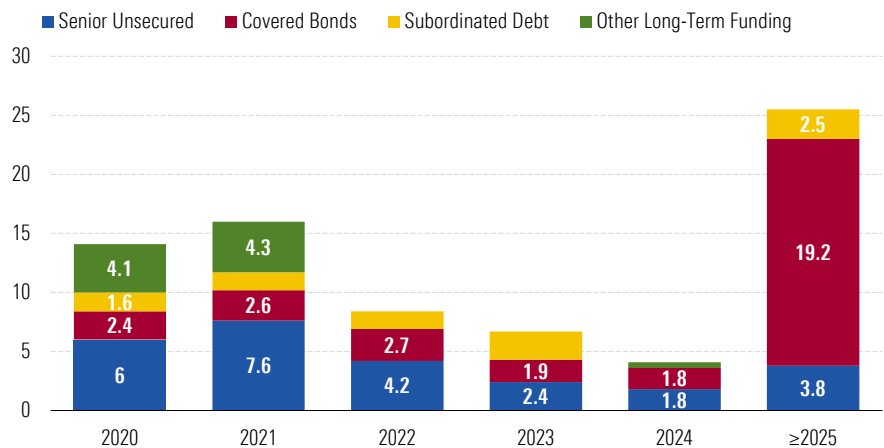
**Exhibit 5** Loan to Deposit Ratio



Source: DBRS Morningstar, Company Documents.

With regards to ECB funding, the Bank has EUR 8.0 billion of TLTRO II maturing between 2020-2021 while ABN AMRO's wholesale funding totalled EUR 85.3 billion or around 25% of total funding at end-2019. Wholesale funding consisted of commercial paper/certificates of deposit (17%), covered bonds (40%), senior unsecured debt (31%) and subordinated debt (12%), as of end-2019. Although ABN AMRO's wholesale funding exposure is relatively sizeable, we view that this is partly mitigated by a diversified funding mix and maturity profile (Exhibit 6) as well as continued good access to capital markets. During 2019, ABN AMRO issued long-term funding of EUR 5.1 billion (senior unsecured of EUR 3.3 billion and covered bonds of EUR 1.8 billion).

**Exhibit 6** Maturity Calendar



Source: DBRS Morningstar, Company Documents.

The Bank's liquidity position remains robust, with a liquidity buffer of EUR 80.5 billion at end-2019. This covers 3.8x the short-term funding outstanding, consisting of EUR 14.7 billion commercial paper and EUR 6.0 billion long-term funding maturing within 2020. The Bank reported that both its



Liquidity Coverage Ratio (LCR) and its Net Stable Funding Ratio (NSFR) were above 100% at end-2019.

## Capitalisation

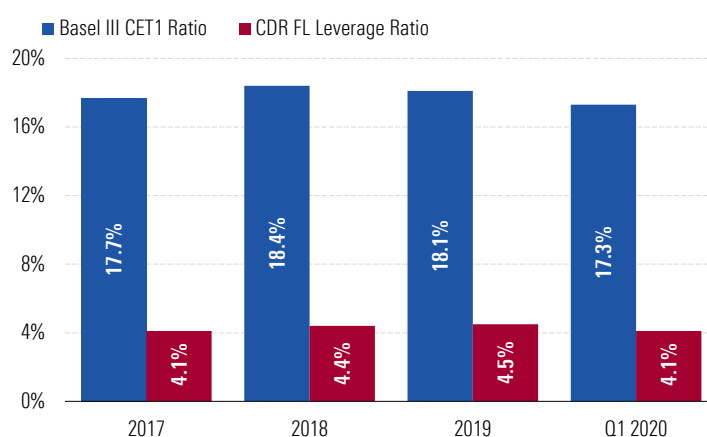
### Grid Grade: Strong

In our view, ABN AMRO's capital position is strong, supported by a solid track record in capital generation and good access to capital markets. Furthermore, capital cushions over the minimum regulatory requirements are solid in the context of future capital requirements, such as the introduction of the finalised Basel III rules (the so-called 'Basel IV') as of 2023.

At end-March 2020, the Bank reported a Basel III Common Equity Tier 1 (CET1) ratio of 17.3%, down from 18.1% on end-2019 (Exhibit 7). Although ABN AMRO has suspended its dividend distribution until at least October 1, 2020 (in line with the ECB recommendations), the reserved dividend amount was not added back to the CET1 capital, while the CET1 ratio was primarily affected by the loss recorded in the quarter and higher RWAs. We also note that under the new management the Bank is reviewing its capital targets, which remain a key focus given future capital requirements.

Given recent regulatory changes regarding capitalisation, including the postponement of the implementation of the "Basel IV", TRIM and risk weight floor on Dutch mortgages, we continue to view the Bank as well-positioned to manage the impact of the evolving capital environment. We note that regulatory changes such as the temporary reduction of the countercyclical and the systemic risk buffers and the pulling forward of the CRDIV article improved the Bank's CET1 capital cushion over SREP requirement and MDA trigger to 750 bps at end-March 2020. We also note ABN AMRO reported that its CET1 ratio under Basel IV would be 14% at end Q1 2020.

**Exhibit 6** Regulatory Capital Ratios Evolution



Source: DBRS Morningstar, Company Documents.

We consider ABN AMRO as well placed to meet future Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements. At end-Q1 2020, the Bank held EUR 32.2 billion of MREL-eligible liabilities, consisting of equity and subordinated instruments, equivalent to 28.8% of RWAs. This is above its MREL ambition of 27%. Creditor hierarchy legislation has been passed in the

Netherlands in December 2018 and ABN AMRO issued its inaugural senior non-preferred instrument of EUR 1.25 billion in January 2020.



	ABN AMRO Bank NV	ABN AMRO Bank NV	ABN AMRO Bank NV	ABN AMRO Bank NV	ABN AMRO Bank NV
	2019Y	2018Y	2017Y	2016Y	2015Y
<b>Earnings Power</b>					
<b>Earnings</b>					
Net Interest Margin (%)	1.69	1.72	1.63	1.53	1.41
Yield on Average Earning Assets (%)	2.62	2.69	3.16	3.08	3.07
Cost of Interest Bearing Liabilities (%)	0.99	1.03	1.61	1.62	1.72
IBPT over Avg Assets (%)	0.82	0.90	0.84	0.67	0.78
IBPT over Avg RWAs (%)	3.03	3.42	3.26	2.62	2.89
<b>Expenses</b>					
Cost / Income ratio (%)	61.73	59.63	61.45	67.01	61.77
Operating Expenses by Employee	290,760	283,165	274,481	260,432	236,892
LLP / IBPT (%)	20.27	18.14	-1.95	4.18	15.63
<b>Profitability Returns</b>					
Return on Avg Equity (ROAE) (%)	9.59	10.85	13.81	9.98	11.85
Return on Avg Assets (ROAA) (%)	0.52	0.59	0.68	0.44	0.46
Return on Avg RWAs (%)	1.91	2.23	2.65	1.70	1.72
Dividend Payout Ratio (%)	64.32	58.95	36.95	43.75	0.00
Internal Capital Generation (%)	3.42	4.45	9.23	6.22	14.12
<b>Risk Profile</b>					
Gross NPLs over Gross Loans (%)	2.57	2.21	2.49	3.28	3.22
Net NPLs over Net Loans (%)	1.69	1.40	1.62	1.96	1.69
NPL Coverage Ratio (%)	34.92	37.40	35.61	41.14	48.19
Net NPLs over IBPT (%)	139.52	104.76	129.48	188.84	144.86
Net NPLs over CET1 (%)	22.71	19.55	23.67	29.51	27.92
Texas Ratio (%)	29.07	25.58	29.04	39.43	41.19
Cost of Risk (%)	0.24	0.24	-0.03	0.04	0.17
Level 2 Assets/ Total Assets (%)	1.89	1.86	2.90	4.21	5.21
Level 3 Assets/ Total Assets (%)	0.31	0.29	0.34	0.56	0.49
<b>Funding and Liquidity</b>					
Bank Deposits over Funding (%)	3.74	3.87	4.69	3.88	4.06
- Interbank over Funding (%)	NA	NA	NA	NA	NA
- Central Bank over Funding (%)	NA	NA	NA	NA	NA
Customer Deposits over Funding (%)	68.79	67.94	67.45	66.07	68.61
Wholesale Funding over Funding (%)	27.46	28.20	27.85	30.06	27.33
- Debt Securities over Funding (%)	24.52	25.37	25.08	26.83	24.29
- Subordinated Debt over Funding (%)	2.94	2.82	2.77	3.23	3.04
Liquid Assets over Assets (%)	24.90	25.58	25.10	25.35	25.57
Non-Deposit Funding Ratio (%)	33.54	34.40	36.34	39.09	36.54
Net Loan to Deposit Ratio (%)	114.09	114.72	116.15	117.02	111.74
LCR (Phased-in) (%)	134.42	131.83	143.02	NA	NA
NSFR (%)	114.00	NA	NA	NA	NA
<b>Capitalisation</b>					
CET1 Ratio (Phased-In) (%)	18.13	18.36	17.70	17.06	15.53
CET1 Ratio (Fully-Loaded) (%)	18.10	18.40	17.65	17.04	15.46
Tier 1 Capital Ratio (Phased-In) (%)	19.94	20.24	18.48	17.85	16.88
Total Capital Ratio (Phased-In) (%)	26.47	27.30	21.29	24.60	21.70
Tang. Equity / Tang. Assets (%)	5.68	5.56	5.38	4.74	4.25
Leverage Ratio (DBRS) (%)	5.41	5.17	4.89	4.68	4.36
<b>Growth</b>					
Net Attributable Income YoY (%)	-11.5	-16.6	53.6	-5.9	69.2
Net Fees and Commissions YoY (%)	-3.9	-2.7	-3.5	-1.0	8.2
Total Operating Expenses YoY (%)	-2.0	-2.6	-2.9	8.0	8.6
IBPT YoY (%)	-10.2	5.1	23.7	-14.0	-0.2
Assets YoY (%)	-1.6	-3.0	-0.3	-3.2	-1.5
Gross Lending to Customers YoY (%)	-1.0	-1.5	2.2	-3.3	-4.6
Net Lending to Customers YoY (%)	-1.0	-1.5	2.7	-3.1	-4.6
Loan Loss Provisions YoY (%)	0.3	NA	NA	-77.0	-57.4
Deposits from Customers YoY (%)	-0.5	-0.2	3.5	-7.5	1.8

Source: DBRS Morningstar Analysis, Copyright © 2020, S&amp;P Global Market Intelligence.

## Rating Methodology

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2019), which can be found on our website under Methodologies.

## Ratings

Issuer	Obligation	Rating	Rating Action	Trend
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	Confirmed	Stable
ABN AMRO Bank N.V.	Long-Term Senior Debt	A (high)	Confirmed	Stable
ABN AMRO Bank N.V.	Long-Term Deposits	A (high)	Confirmed	Stable
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (mid)	Confirmed	Stable
ABN AMRO Bank N.V.	Short-Term Debt	R-1 (mid)	Confirmed	Stable
ABN AMRO Bank N.V.	Short-Term Deposits	R-1 (mid)	Confirmed	Stable
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	AA	Confirmed	Stable
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	R-1 (high)	Confirmed	Stable
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	Confirmed	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	Confirmed	Stable
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	Confirmed	Stable
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	Confirmed	Stable
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2022	A (low)	Confirmed	Stable
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	Confirmed	Stable

## Ratings History

Issuer	Obligation	Current	2019	2018	2017
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Long-Term Senior Debt	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Long-Term Deposits	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Short-Term Debt	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Short-Term Deposits	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	AA	AA	AA	AA
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2022	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	A (low)	A (low)	A (low)
ABN AMRO Group N.V.	Long-Term Issuer Rating	Discontinued	Discontinued	A	A
ABN AMRO Group N.V.	Long-Term Senior Debt	Discontinued	Discontinued	A	A
ABN AMRO Group N.V.	Short-Term Issuer Rating	Discontinued	Discontinued	R-1 (low)	R-1 (low)
ABN AMRO Group N.V.	Short-Term Debt	Discontinued	Discontinued	R-1 (low)	R-1 (low)

## Previous Action

- [DBRS Morningstar Confirms ABN AMRO's Long-Term Issuer Rating at A \(high\), Stable Trend, 25 June 2020.](#)

## Related Research

- [Higher Cost of Risk at European Banks in Q1: Trend to Continue, 8 June 2020.](#)
- [ABN Amro: Q1 2020 Loss on Lower Income and Jump in Provisions, 14 May 2020.](#)
- [Large Dutch Banks 2019 Profits Lower; Higher Cost of Risk, 20 February 2020.](#)
- [Large Dutch Banks Well Prepared for Additional Capital Requirements, 21 October 2019.](#)

**Previous Report**

- [ABN AMRO Bank N.V.: Rating Report](#), 1 August 2019.

**European Bank Ratios & Definitions**

- [European Bank Ratios & Definitions](#), 11 June 2019.

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