ABN AMRO Bank N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+
Viability Rating	bbb+
Support Rating	1
Support Rating Floor	A+

Sovereign Risk

Foreign-Currency Long-Term IDR	AAA
Local-Currency Short-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Stable
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Short-Term IDR	Stable

Financial Data

ABN AMRO Group N.V. (Consolidated)

	31 Mar 12[a]	31 Dec 11
Total assets (USDm)	542,437	523,589
Total assets (EURm)	406,120	404,682
Total equity (EURm)	11,948	11,420
Operating profit (EURm)	610	998
Net income (EURm)	454	689
Comprehensive income (EURm)	n.a.	-450
Operating ROAA (%)	0.61	0.25
Operating ROAE (%)	21.00	8.10
Core Tier 1 ratio (%)	10.60	10.70
Fitch core capital/ regulatory weighted risks (%)	8.94[b]	8.71

[a] unaudited figures
[b] estimated

Related Research

2012 Mid-Year Review and Outlook: Major Dutch Banks (June 2012)

Fitch Affirms The Netherlands at 'AAA'; Stable Outlook (June 2012)

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Key Rating Drivers

State-Supported IDRs: The Long- and Short-Term IDRs of ABN AMRO Bank N.V. (ABN AMRO) are at their Support Rating Floor (SRF), reflecting Fitch Ratings' belief that the Dutch state would support the bank if required. This view derives from the systemic importance of ABN AMRO to the Dutch economy.

Strong Franchise, Solid Capitalisation: ABN AMRO's Viability Rating (VR) is driven by its strong franchise in retail banking in the Netherlands and in private banking in its core markets, providing it with resilient earning streams. The VR also incorporates ABN AMRO's solid capitalisation and an overall moderate risk appetite, but also takes into account reliance on confidence-sensitive capital markets for its funding needs.

Extensive Integration Process Ends: The bank was created by the merger between ABN AMRO and Fortis Bank (Nederland) in 2010. The integration process has been executed in an orderly manner, within cost and time allocated, and should be completed by end-2012.

Difficult Environment Challenges Profitability: The mild economic recession in the Netherlands (where the bank generates around 80% of its income) will constrain ABM AMRO's earnings in 2012, due to some pressure on revenue and loan impairment charges (LIC) above historical levels. However, in light of the large (pre-tax EUR880m) LIC taken in 2011 on Greek government-guaranteed loans and a strong focus on cost containment, 2012 operating profitability should improve from the modest level reported the previous year.

Credit Risk Still Moderate: The deterioration in ABN AMRO's loan book, essentially driven by the difficult economic conditions for the SME segment, should remain manageable in the absence of a major macroeconomic shock. Defaults in Dutch mortgages (56% of the bank's loan book) have increased but from very low levels and, in Fitch's base case, these should remain a sound asset class. Exposures to peripheral eurozone countries are small.

Reliance on Capital Markets: ABN AMRO needs to tap debt markets to fund a loan book larger than its deposit base, a structural feature of the Dutch banks. The bank has maintained access to the confidence-sensitive debt markets during 2011-2012. Liquidity management is prudent and mitigates the risk associated with the reliance on capital markets.

Solid Capitalisation: The settlement in June 2012 of a legal case on convertible securities between Ageas and ABN AMRO will increase core Tier 1 capital by EUR1.6bn. Pro-forma core Tier 1 ratio at end-March 2012 would have been 11.9%. Fitch Core Capital (FCC) is lower than regulatory core capital as cash-flow hedge reserves are conservatively included in FCC.

What Could Trigger a Rating Action

Reduced State Support: Downward pressure on the bank's Long-Term IDR would arise from changes in the rating of the Dutch state or from its willingness to support banks.

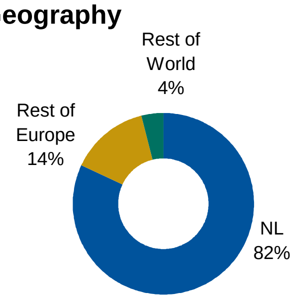
Weakened Macroeconomic Environment: A longer and deeper recession in the Netherlands than currently expected, materially affecting the group's earnings, capital and potentially access to wholesale funding would be the most likely negative rating drivers for the bank's VR.

Resilience to Current Turbulences: Its strong domestic franchise and moderate overall risk appetite indicate the potential for a higher VR over the medium-term provided the bank's capitalisation and liquidity remain resilient to the current economic and market headwinds.

- Third-largest Dutch bank.
- Controlled by Dutch state, with privatisation planned from 2014.
- Integration successfully conducted.

Figure 1

2011 Operating Income by Geography



Source: ABN AMRO

Figure 2

Dutch Retail Banking Market Shares

(%)	Savings (at end-2011)	New mortgages (2011)
Rabobank	32	32
ABN AMRO	23	19
ING Bank	22	22
SNS Bank	10	5
Others	13	22

Source: ABN AMRO, CBS data

Related Criteria

Global Financial Institutions Rating Criteria (August 2011)

Evaluating Corporate Governance (December 2011)

Rating Bank Regulatory Capital and Similar Securities (December 2011)

Profile

A universal bank, ABN AMRO Bank N.V. (ABN AMRO) is the third-largest Dutch bank by assets and equity; the largest part of its operations is domestic. It results from the merger in July 2010 between two state-owned entities: the Dutch retail and commercial banking and domestic and international private banking businesses of the former ABN AMRO Holding N.V. with Fortis Bank Nederland. ABN AMRO is therefore controlled by the Dutch state. The state's stake is held by a foundation (NL Financial Investments), which has full ownership of the ordinary shares of a holding company, ABN AMRO Group N.V. (unrated). The holding company in turns holds 100% of ABN AMRO. The bank is the holding company's only asset.

The state intends to privatise ABN AMRO, but not before 2014, most probably through a partial public offering. By then, the bank will have a long enough track record of operations in its new form. In light of the significant progress in the merger integration process, ABN AMRO has begun refining its strategy, through limited divestments and small add-on acquisitions (the latter being restricted by the European Commission). The bank has strong focus on cost efficiency and customer satisfaction.

Following state aid received in 2008-2009 by the merged entities, the European Commission has imposed restrictions on ABN AMRO that are set to remain in place until 2014. These cover pricing leadership, large acquisitions, coupon payments and the calling of hybrid debt instruments, and also include agreement to a dividend payout ratio of 40% (with dividend exceeding EUR100m).

ABN AMRO is organised around two business segments, Retail and Private Banking (R&PB), and Commercial and Merchant Banking (C&MB), supported by group functions.

Retail and Private Banking

Retail Banking

Retail banking is one of the bank's major strengths. With a 15%-25% market share depending on product, ABN AMRO is the second- to third-largest retail bank in the Netherlands. It has strong brand recognition and a solid domestic franchise, which are key assets for addressing the significant challenges in the Dutch retail environment (depressed mortgage market and fierce competition on deposits).

The division offers a full range of retail products (including insurance through the 49%-owned joint venture, ABN AMRO Verzekeringen) and serves both mass retail and mass affluent clients (the latter a particular strength). Its various brands (such as MoneyYou for pure on-line banking, also active in Germany, and Florius for mortgages distributed through intermediaries) enables ABN AMRO to address the entire spectrum of the retail market. A large part of retail customers are regular users of internet banking, a tool that fits clientele behaviour and supports cost efficiency.

ABN AMRO's strategy focuses on delivering consistent services, defending its market share (but not at any cost) and improving efficiency.

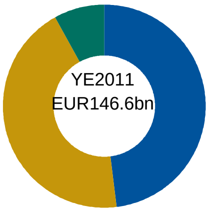
Private Banking

ABN AMRO focuses on customers with wealth of more than EUR1m and concentrates on eurozone countries, where it has a solid franchise. In light of the significant profitability challenges for the industry, achieving economies of scale is key. It is the leading private banker in the Netherlands, the second-largest private bank in France and fifth in Germany through well-established local brands (respectively, ABN AMRO MeesPierson, Banque Neuflize OBC and Bethman Bank). It also strives to grow its operations in the fast-growing Asian markets.

Assets under management (AuM) were down 11% in 2011, essentially owing to the divestment of the Swiss operations in line with the bank's strategy. Net inflows were positive in 2011. In addition to providing low-cost funding to R&PB (as this activity typically has customer deposits

Figure 3

Private Banking: AuM by Geography



Source: ABN AMRO

well in excess of loans), Private Banking also offers cross-selling opportunities with other divisions (notably C&MB).

The division also covers the international diamonds and jewellery group, which specialises in providing lending, cash management, merchant banking and transaction banking services to SMEs in the diamond and jewellery industry. ABN AMRO is the leader in this niche market.

Commercial & Merchant Banking

Commercial Banking

The division serves Dutch SMEs (turnover up to EUR30m) and corporates (up to EUR500m), and also encompasses leasing (ABN AMRO Lease) and factoring (ABN AMRO Commercial Finance), which have their own clientele but also complement the division's range of products. The bank has striven to rebuild its franchise in regions where it was forced by the European Commission (because of competition issues) to sell branches (the "EC Remedy") to Deutsche Bank (referred to as "DBNL").

Merchant Banking

Financing and advisory solutions are offered to large Dutch corporates and internationally active companies. ABN AMRO focuses on specific sectors where it has established expertise and solid positions such as energy, commodities and transport (the bank is among the top five global lead arrangers in syndicated shipping loans), clearing (one of the largest banks in equity and derivatives clearing) and securities lending.

To rebuild its Dutch franchise in merchant banking, in April 2012 ABN AMRO hired part of the local teams of Royal Bank of Scotland (RBS NV) that RBS inherited from the take-over of the former ABN AMRO Holding N.V. in 2007.

The bank's trading activities are mainly customer driven, and ABN AMRO aims to provide its C&MB clients with a wide range of market products.

Group Functions

Group functions encompass support functions, including funding, liquidity and assets and liabilities management, and the dedicated department in charge of the coordination and supervision of the integration process.

Corporate Governance

ABN AMRO is controlled by the Dutch state, which appoints the bank's supervisory and managing boards. ABN AMRO Group and ABN AMRO Bank share the same boards. All supervisory board members are independent. As a non-listed company, ABN AMRO is not required to fulfil the Dutch corporate governance code ("Tabaksblat Code") but it does so in order to keep to best practice. As a bank licensed in the Netherlands, it adheres to the Dutch Banking Code, which sets standards for corporate governance, risk management, audit and remuneration policy.

In light of the bank's shareholding structure, related parties are rather numerous. ABN AMRO indicates in its annual report that "all the normal banking transactions undertaken with these parties are under the same commercial terms that apply to non-related parties." Transactions with supervisory and managing board members are not excessive and are made under standard staff conditions.

Peformance

- Pressure from domestic recession.
- Flattening of net interest margin.
- Strong focus on cost control.
- Moderate profitability likely in a "muddle-through" scenario for eurozone crisis.

Moderate Profitability in Difficult Environment

Fitch estimates that the bank's full-year performance should be lower than that reported in Q112 (a rather good 15.5% ROAE) because of higher annualised budgeted integration costs, continued pressure on the net interest margin and relatively high LIC, while the Netherlands are likely to remain in recession in 2012. The extent of economic deterioration, and therefore the size of LIC is a key variable for 2012 earnings. In 2011 the bank reported modest profitability, largely because of large LIC (EUR880m, ie 75% of notional value) on Greek government-guaranteed loans to public companies.

Earnings Resilience from Dominant Retail Banking

Figure 4

Underlying Performance by Segment, 2011

	R&PB		C&MB			
(EURm)	**Retail**	**Private**	**Commercial**	**Merchant**	**Group**	**TOTAL**
Net interest income	2,671	558	1,231	546	-8	4,998
Non-interest income	541	744	446	784	281	1,811
Operating income	**3,212**	**1,302**	**1,677**	**1,330**	**273**	**7,794**
Operating expenses	1,765	990	1,147	860	233	4,995
Impairment charges	276	16	606	27	832	1,757
Underlying net income	**888**	**255**	**-64**	**421**	**-540**	**960**
Cost-to-income (%)	55	76	68	65	n.m.	64
Customer loans (EURbn)	162.6	16.0	41.9	46.6	5.0	272.0
Due to customers (EURbn)	72.0	54.3	34.0	46.6	6.7	213.6
RWA (EURbn)	32.3	13.8	28.3	36.1	7.8	118.3
FTE	6,680	3,746	3,547	1,998	8,254	24,225

Source: ABN AMRO

Net interest income, the largest contributor to ABN AMRO's operating revenue (around two-thirds of operating income) is a solid and steady revenue stream. In Fitch's view, the trends in 2011 (muted lending volume, with further contraction in the mortgage loan book offset by limited growth in C&MB and pressure on net interest margin) will continue in 2012 and net interest income should be, at best, stable compared with 2011.

Net fees and commissions is a relatively more volatile earning source but represents a more limited share of ABN AMRO's operating income (around 25%). Since 2011 adverse market conditions and declining customer confidence have translated into lower transaction volumes, and this should continue into 2012. Limited other non-interest income encompasses small net trading and securities income, revenue from insurance and specialised finance activities, and gains on divestments of subsidiaries.

Loan impairment charges soared in 2011 in relation to the large Greek government-guaranteed loans. Excluding these, the ratio of LIC/average gross loans would have been 33bp in 2011, according to Fitch's calculations, and the LIC would have absorbed 32% of pre-impairment operating profit. In light of the current difficult environment, LIC will remain relatively high, especially for commercial banking as the SME segment is traditionally more vulnerable to an economic downturn.

Cost synergies from the merger are on well on track to deliver the EUR1.1bn reduction in operating expenses from the pre-merger base by 2013. This should enable the bank to report a cost/income ratio of 60%-65%. In 2011 ABN AMRO implemented supplementary cost reduction aimed at reporting a cost/income ratio below 60% from 2014. In light of the significant revenue challenges that will cause tougher incoming regulations for the entire banking industry, the surest way to protect (or improve) earnings is trimming down costs. Cost efficiency in retail banking is supported by the use of new technologies in daily banking.

The synergies expected from the integration costs, reclassified by Fitch under "Non-Operating Income and Expenses" totalled EUR362m in 2011, well within the EUR400m budgeted; EUR300m have been forecast for 2012.

Risk Management

- Further manageable deterioration in the quality of the loan book.
- Dutch mortgages still a well-performing asset class but higher risk in SME/corporate loan book.
- Reduced operational risk as integration is nearly completed

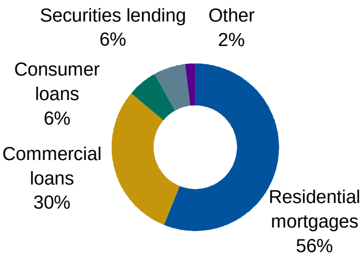
Overall, ABN AMRO defines its risk appetite as moderate, and Fitch shares this view. Detailed targets and limits have been set up regarding risk appetite..

Credit Risk: Manageable Hits from Domestic Recession

As 80% of its credit risk is to the Netherlands, ABN AMRO is largely exposed to the health of its domestic economy. The Netherlands entered recession in H211, and Fitch anticipates further mild contraction of GDP in 2012 (by 0.7%), excluding any major macroeconomic shock. According to Fitch, unemployment rate will rise to 5.7% in 2012 from 4.4% in 2011. In addition, the housing market has continued to decrease, with prices down by around 15% from 2008. The caretaker government has agreed austerity measures to address weaknesses in public finances, which include amendments to the mortgage market including slight reforms to interest deductibility.

Figure 5

Breakdown of Customer Loans
End-2011



Source: ABN AMRO

ABN AMRO's customer loan book (EUR278bn gross at end-2011) is dominated by Dutch retail loans, of which 90% are Dutch residential mortgages. Although there has been some deterioration in the quality of this portfolio in light of rising unemployment (one of the main driver for the performance of mortgages), it remains of good quality (0.9% impaired loan ratio at end-2011). LIC will remain higher than the minimal levels historically reported (5bp-10bp), because of higher defaults but also because of a decline in collateral value (as housing prices have decreased).

Around 55% of the mortgage book is in the form of "interest-only" mortgages (due to their fiscal deducibility), as is typical for the Dutch market. However, in most cases this product is associated with one or more other types of mortgage by borrower. As the "interest-only" mortgages are rather recent (largely developed since the mid-1990s), there is not much historical data regarding their performance. In the absence of any material change in key macroeconomic fundamentals for the Netherlands, LIC on the mortgages should remain manageable. A number of factors, including the likely stabilisation of the moderate unemployment rate, the relatively high wealth of Dutch households and the structural shortage of housing, limit downside risks.

Dutch Mortgage Market

- High loan-to-value (LTV) is a feature of the Dutch mortgages due to tax deductibility of mortgage interest; this system has encouraged borrowers to maximise their mortgage and opt for limited amortisation of the principal.[a]
- Declining house prices have exacerbated this feature.
- Financial difficulties of borrowers do not appear to be the main reason for drop in asset price as demonstrated by the still low level of impaired mortgage loans and forced sales

[a] *From 2013, deductibility of mortgage interest only eligible if loan is reimbursed fully repaid within 30 years*

The remaining 10% of the retail loan book relates to consumer loans (including overdrafts and credit cards). Despite being of lower quality than the mortgage book, the quality of these exposures remains satisfactory (3.2% impaired loan ratio at end-2011).

Diversification in the commercial loan book remains good, with limits in place to cap industry concentration. However, the deterioration in economic conditions has hit all industries, especially the more vulnerable SME customers. At end-2011 the largest sector exposures (excluding banks) were to industrial goods and services (22%), financial services (12%) and real estate (10%).

Real estate exposures are all in the Netherlands. Although this cyclical sector is encountering stress in that country, the overall exposures are relatively manageable. Exposures to shipping (a sector that faced severe difficulties in line with the economic downturn worldwide and a drop in global trade) are relatively limited and so far have reported minimal losses, supported by healthy diversification by asset class, an overall young fleet and cautious lending structuring. Customer concentration in the loan book is not excessive. International corporate credit exposure was limited at end-2011 (EUR34bn) and is largely to the energy, commodities and transport (mainly shipping and project finance) sectors, or relates to securities lending.

Exposures to public and private sector GIIPS countries are small. ABN AMRO has Greek government-guaranteed loans to public companies for a nominal amount of EUR1.3bn; these have been included in the private-sector involvement by the Greek government. The bank decided to impair them at 25% of their nominal value, which appears reasonable.

The ratio of impaired loans to total customer loans increased by 80bp in 2011 to a still moderate 3.3% at end-2011; the Greek loans contributed to half of this increase. As the impairment coverage remained roughly stable (around 65%), unreserved impaired loans to equity increased to 26.7% at end-2011 (18.4% at end-2010), which is not excessively high but should be considered in the context of decreasing asset prices (such as housing and commercial real estate prices).

Figure 6

Asset Quality in the Customer Loan Book at End-2011

Excluding Securities lending and repos

	Retail mortgages	Other retail	Commercial	Commercial Excl. Greek loans	TOTAL	TOTAL Excl. Greek loans
Gross loans	159,031	16,275	83,487	*82,233*	**258,793**	***257,539***
Impaired loans	1,392	514	6,610	*5,356*	**8,516**	***7,242***
Impairment	280	345	4,895	*4,015*	**5,520**	***4,640***
Past due <90 days not impaired	3,286	59	1,090	*1,090*	**4,435**	***4,435***
Impaired loans/gross loans (%)	0.9	3.2	7.9	*6.5*	**3.3**	***2.8***
Coverage ratio (%)	20	67	74	*75*	**65**	***64***
Impaired+Past due <90 days'/gross loans (%)	3.0	3.5	9.4	*7.9*	**5.1**	***4.6***
Coverage ratio (%)	6.0	60.2	63.4	*62.5*	**42.5**	***40***
LIC/average gross loans (FY11)	10bp	87bp	179bp	*73bp*	**69bp**	***35bp***

Source: ABN AMRO, Fitch calculations

Reverse repo and securities lending transactions carry minimal credit risk as they are over-collateralised and conducted through over-the-counter standardised agreements. Loans and advances with banks relate mainly to large international institutions.

ABN AMRO's securities portfolio (EUR18.3bn at end-2011) is mainly used for asset and liability management (ALM) and liquidity purposes. Virtually all these investments were investment-grade at end-2011. The trading securities essentially include equity investments (largely held for the securities lending business and delta-hedged).

Derivatives consist of OTC instruments essentially related to transactions with clients and are hedged back-to-back.

Figure 7

Securities portfolio at End-2011

	(EURbn)
Available for sale securities	**18.3**
Dutch government bonds	4.5
Other 'AAA'-rated OECD government bonds	6.4
Other OECD government bonds	0.8
Asset-backed securities	3.5
Financial institutions bonds	2.4
Other	0.7
Trading securities	**15.6**
Equities	10.8
Government bonds	2.4
Corporate bonds	0.3
Trading book loans	1.3
Other	0.8

Source: ABN AMRO

Low Market Risk

Market risk is kept intentionally low. The bank runs a small trading book to facilitate client orders. Market risk is controlled using historical simulations through VaR calculations (assumptions of a one-day holding period and a 99% confidence level) and stress tests. The (diversified) VaR remained below the EUR9m limit in 2011. Back-testing reports are provided to the regulator quarterly. To calculate regulatory capital requirements, ABN AMRO uses the internal model method for equity risk and the standardised approach for other risks.

The bank hedges the interest rate risk in its banking book using derivatives transactions and monitors its position using various indicators such as net interest income at risk, duration of equity and VaR. At end-2011 the bank calculated that a 200bp increase in the yield curve would erode its annual net interest income by 3.8%, which is a small amount.

Operational Risk Returns to Standard Levels as Integration Ends

The operational risk carried by the considerable separation and integration process has massively reduced as the process is reaching its end. The most complex and significant steps have been achieved, and the remaining ones should be settled by end-2012. This has been well executed, without any business disruption or cost slippage. The remaining steps appear very manageable, and integration should be finalised in 2012, as scheduled and within budget.

There is residual contingent risk from the separation/merger process. First, as required by Dutch law in a case of demerger, ABN AMRO remains liable for the cross-liabilities of: RBS N.V., demerged in 2010 (maximum EUR1.8bn); and DBNL, demerged in 2008 (EUR289m).

The bank has established mitigation measures to reduce residual risks, to which some regulatory capital is allocated.

In addition, as part of the DBNL transaction, ABN AMRO granted a credit protection to cover 75% of potential losses arising from the assets sold. These are capped at 10% of the portfolio (EUR16bn at 1 April 2010, amortised at 69% at end-2011). ABN AMRO periodically assesses the fair value of this credit protection, which is accounted as a liability in the bank's balance sheet (EUR309m at end-2011). No payment was made under the guarantee in 2011.

Operational risk carried by the clearing and securities lending business (virtually the only risk carried by these activities) appears prudently managed using efficient IT systems.

Funding, Liquidity and Capital

- Prudent funding and liquidity management.
- Maintained access to debt markets.
- Refinancing needs for 2012 addressed.
- Substantial liquidity buffer.
- Solid capitalisation.

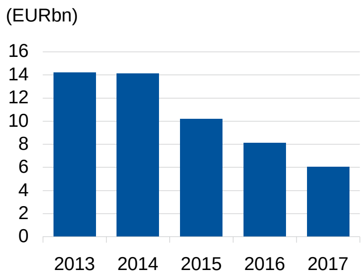
Access to Capital Markets Needed but Maintained

ABN AMRO's strong franchise in the Netherlands gives it a large and stable customer deposit base. However, a typical feature of the Dutch retail market is the relatively low level of customer savings in the banking system (largely because of the private pillar of the pension fund system). Due to the large size of the mortgage market, Dutch banks therefore need to access funding markets, a very confidence-sensitive source, to raise additional funding. ABN AMRO is no exception.

The bank's loans/deposits ratio (LtD, as calculated by Fitch which excludes repo and securities financing) was 139% at end-2011. Excluding the fair-value adjustments from hedged accounting (reported under customer loans, but not funded assets), the LtD ratio was 131%. Excluding divestments, customer deposits grew slightly in 2011 despite the strong competition for deposits in the Netherlands.

Figure 8

LT Funding Maturity Profile
2013-2017, at end-March 2012



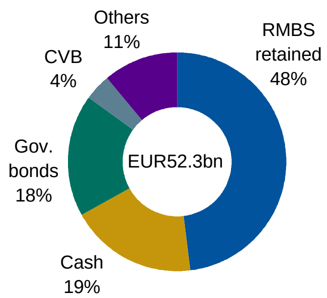
Source: ABN AMRO

During the severe turbulence of the second half of 2011, ABN AMRO maintained access to capital markets and dollar funding, benefiting from greater appetite for northern European names in the context of investor nervousness regarding the rest of Europe.

ABN AMRO is working to further lengthen the average maturity of its long-term funding (up to 4.1 years at end-2011 against 3.6 at end-2010), monitoring annual refinancing needs and balancing secured versus unsecured funding. At end-2011 assets pledged for long-term secured funding represented a moderate 14% the bank's total balance sheet. Under current provisions, the Basel III net stable funding ratio was 100% at end-2011.

Figure 9

Liquidity Buffer Composition
End-March 2012



Source: ABN AMRO

At end-April 2012 ABN AMRO had issued EUR27bn of long-term secured and unsecured debt (around EUR12bn and EUR15bn respectively) since the beginning of 2011, using well-diversified funding programmes to reach a global investor base. All long-term funding maturing in 2012 was refinanced at end-April. ABN AMRO now focuses on pre-funding the EUR14bn of long-term maturing in 2013. This appears manageable in light of the funding track record and Fitch's base case of no major macroeconomic shocks that would cause severe disruptions in the capital markets.

Short-term capital market funding totalled EUR22bn at end-2011, as ABN AMRO built up its liquidity position to face any adverse market developments.

Cautious Liquidity Management

The bank has consistent and prudent liquidity management. Internal limits have been set regarding maximum annual funding needs as a percentage of the total balance sheet, to the LtD ratio, to a "survival period" in case of total closure of the wholesale market but without any customer-related funding outflow, and to the ratio of stable funding to non-liquid assets.

At end-March 2012 the bank had a large liquidity buffer of EUR52.3bn, comfortably above the internally set limit. This would enable the bank to repay all its short-term capital market funding, cover its entire long-term funding maturing over one year and face some customer deposit outflows. As RMBS assets are not retained under high liquid assets under the current Basel III liquidity coverage ratio, this ratio was 69% at end-2011. Depending on the final terms of the regulation, ABN AMRO may shift the composition of its liquidity buffer.

Solid Capital Position

The settlement of the dispute between Ageas (the company operating the ex-Fortis group insurance activities), the Dutch state and ABN AMRO announced on 28 June 2012 regarding the conversion proceeds of EUR2bn mandatory convertible securities (MCS) issued by Fortis Bank Nederland in 2007 resulted in the accounting reclassification of these instruments from liabilities to equity (reduced by the EUR400m paid to Ageas). These securities were recognised as Tier 1 capital but will now be treated as core capital. According to the bank’s calculations, the pro-forma core Tier 1 ratio will increase by around 130bp (based on end-Q112 risk weighted assets and capital position). The impact will be the same for the Fitch Core Capital ratio.

Taking into account the impact of the settlement of the Ageas case, Fitch views ABN AMRO’s capital position as solid in light of its risk profile. The cash flow hedge reserves (minus EUR1.7bn at end-2011) are included in Fitch Core Capital but not in regulatory capital, which explains the difference between the regulatory core Tier 1 ratio and Fitch Core Capital. These reserves are a “parking place” for movements on derivatives that are recognised for accounting purposes on specifically identified future cash flows.

Before settlement of the Ageas case, the common equity Tier 1 (CET1) ratio would have been 9.7% at end-March 2012 under Basel III/Capital Requirements Directive IV rules as they will be implemented from 1 January 2013. “Fully loaded” Basel III/Capital Requirements Directive IV rules applied at end-March 2012 would result in a CET1 ratio of 8.3%.

The Dutch regulator has indicated that it will impose additional capital requirements for the Dutch systemically important banks. In light of its systemic importance, ABN AMRO will be eligible for this capital charge, whose extent and timing is still unknown but should be 1%-3%.

Based on the 40% dividend pay-out ratio and in light of expected moderate growth in risk-weighted assets, the bank’s capital position should not change materially over the medium term.

ABN AMRO Group N.V.
Income Statement

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	3 Months - 1st Quarter USDm Unaudited	3 Months - 1st Quarter EURm Unaudited	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm Unqualified	As % of Earning Assets	Year End EURm port not seen	As % of Earning Assets
1. Interest Income on Loans	n.a.	n.a.	-	11,487.0	2.98	10,900.0	2.99	12,088.0	3.29
2. Other Interest Income	1,652.2	1,237.0	1.31	1,736.0	0.45	2,052.0	0.56	2,947.0	0.80
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	**1,652.2**	**1,237.0**	**1.31**	**13,223.0**	**3.44**	**12,952.0**	**3.56**	**15,035.0**	**4.09**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	3,280.0	0.85	3,041.0	0.84	4,422.0	1.20
6. Other Interest Expense	n.a.	n.a.	-	4,945.0	1.28	5,006.0	1.38	6,345.0	1.72
7. Total Interest Expense	**n.a.**	**n.a.**	**-**	**8,225.0**	**2.14**	**8,047.0**	**2.21**	**10,767.0**	**2.93**
8. Net Interest Income	**1,652.2**	**1,237.0**	**1.31**	**4,998.0**	**1.30**	**4,905.0**	**1.35**	**4,268.0**	**1.16**
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	224.0	0.06	304.0	0.08	139.0	0.04
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	-	234.0	0.06	152.0	0.04	203.0	0.06
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	536.9	402.0	0.43	1,811.0	0.47	1,766.0	0.49	1,933.0	0.53
14. Other Operating Income	368.6	276.0	0.29	403.0	0.10	263.0	0.07	712.0	0.19
15. Total Non-Interest Operating Income	**905.6**	**678.0**	**0.72**	**2,672.0**	**0.69**	**2,485.0**	**0.68**	**2,987.0**	**0.81**
16. Personnel Expenses	761.3	570.0	0.61	2,517.0	0.65	2,454.0	0.67	2,690.0	0.73
17. Other Operating Expenses	731.9	548.0	0.58	2,478.0	0.64	2,827.0	0.78	2,859.0	0.78
18. Total Non-Interest Expenses	**1,493.3**	**1,118.0**	**1.19**	**4,995.0**	**1.30**	**5,281.0**	**1.45**	**5,549.0**	**1.51**
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	-	84.0	0.02	91.0	0.02	94.0	0.03
20. Pre-Impairment Operating Profit	**1,064.5**	**797.0**	**0.85**	**2,759.0**	**0.72**	**2,200.0**	**0.60**	**1,800.0**	**0.49**
21. Loan Impairment Charge	249.8	187.0	0.20	1,757.0	0.46	837.0	0.23	1,585.0	0.43
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	4.0	0.00	4.0	0.00	n.a.	-
23. Operating Profit	**814.7**	**610.0**	**0.65**	**998.0**	**0.26**	**1,359.0**	**0.37**	**215.0**	**0.06**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	175.0	0.05	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	54.0	0.01	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	44.0	0.01	7.0	0.00	n.a.	-
28. Other Non-operating Income and Expenses	-57.4	-43.0	-0.05	-362.0	-0.09	-1,756.0	-0.48	n.a.	-
29. Pre-tax Profit	**757.3**	**567.0**	**0.60**	**680.0**	**0.18**	**-269.0**	**-0.07**	**215.0**	**0.06**
30. Tax expense	150.9	113.0	0.12	-9.0	0.00	145.0	0.04	-59.0	-0.02
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**606.4**	**454.0**	**0.48**	**689.0**	**0.18**	**-414.0**	**-0.11**	**274.0**	**0.07**
33. Change in Value of AFS Investments	n.a.	n.a.	-	-535.0	-0.14	136.0	0.04	219.0	0.06
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	n.a.	n.a.	-	-9.0	0.00	27.0	0.01	-8.0	0.00
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	-595.0	-0.15	-13.0	0.00	-171.0	-0.05
37. Fitch Comprehensive Income	**606.4**	**454.0**	**0.48**	**-450.0**	**-0.12**	**-264.0**	**-0.07**	**314.0**	**0.09**
38. Memo: Profit Allocation to Non-controlling Interests	n.a.	n.a.	-	24.0	0.01	3.0	0.00	2.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	606.4	454.0	0.48	665.0	0.17	-417.0	-0.11	272.0	0.07
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	250.0	0.06	0.0	0.00	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	13.0	0.00	n.a.	-	n.a.	-
Exchange rate	USD1 = EUR0.74870			USD1 = EUR0.77290		USD1 = EUR0.74840		USD1 = EUR0.69416	

ABN AMRO Group N.V.
Balance Sheet

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	3 Months - 1st Quarter USDm	3 Months - 1st Quarter EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	n.a.	n.a.	-	159,993.0	39.54	161,305.0	42.49	161,205.0	41.71
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	16,275.0	4.02	14,210.0	3.74	14,258.0	3.69
4. Corporate & Commercial Loans	n.a.	n.a.	-	82,525.0	20.39	82,346.0	21.69	86,405.0	22.35
5. Other Loans	343,865.4	257,452.0	63.39	18,735.0	4.63	22,180.0	5.84	22,982.0	5.95
6. Less: Reserves for Impaired Loans/ NPLs	n.a.	n.a.	-	5,520.0	1.36	4,286.0	1.13	4,121.0	1.07
7. Net Loans	**343,865.4**	**257,452.0**	**63.39**	**272,008.0**	**67.22**	**275,755.0**	**72.64**	**280,729.0**	**72.63**
8. Gross Loans	**343,865.4**	**257,452.0**	**63.39**	**277,528.0**	**68.58**	**280,041.0**	**73.77**	**284,850.0**	**73.70**
9. Memo: Impaired Loans included above	n.a.	n.a.	-	8,566.0	2.12	6,511.0	1.72	8,399.0	2.17
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	30,021.4	22,477.0	5.53	33,494.0	8.28	17,099.0	4.50	45,062.0	11.66
2. Reverse Repos and Cash Collateral	63,064.0	47,216.0	11.63	27,825.0	6.88	24,018.0	6.33	n.a.	-
3. Trading Securities and at FV through Income	44,097.8	33,016.0	8.13	15,658.0	3.87	16,089.0	4.24	13,220.0	3.42
4. Derivatives	n.a.	n.a.	-	16,657.0	4.12	9,723.0	2.56	7,122.0	1.84
5. Available for Sale Securities	24,860.4	18,613.0	4.58	18,344.0	4.53	19,829.0	5.22	20,145.0	5.21
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	368.0	0.10	618.0	0.16
7. At-equity Investments in Associates	n.a.	n.a.	-	920.0	0.23	1,159.0	0.31	975.0	0.25
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**132,022.2**	**98,845.0**	**24.34**	**79,404.0**	**19.62**	**71,186.0**	**18.75**	**42,080.0**	**10.89**
10. Memo: Government Securities included Above	n.a.	n.a.	-	12,110.0	2.99	14,233.0	3.75	15,090.0	3.90
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	**505,908.9**	**378,774.0**	**93.27**	**384,906.0**	**95.11**	**364,040.0**	**95.90**	**367,871.0**	**95.17**
C. Non-Earning Assets									
1. Cash and Due From Banks	14,693.5	11,001.0	2.71	7,641.0	1.89	906.0	0.24	4,368.0	1.13
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	n.a.	n.a.	-	1,609.0	0.40	1,679.0	0.44	1,937.0	0.50
5. Goodwill	n.a.	n.a.	-	132.0	0.03	178.0	0.05	231.0	0.06
6. Other Intangibles	n.a.	n.a.	-	144.0	0.04	234.0	0.06	241.0	0.06
7. Current Tax Assets	n.a.	n.a.	-	244.0	0.06	875.0	0.23	507.0	0.13
8. Deferred Tax Assets	n.a.	n.a.	-	1,139.0	0.28	633.0	0.17	537.0	0.14
9. Discontinued Operations	n.a.	n.a.	-	68.0	0.02	85.0	0.02	n.a.	-
10. Other Assets	21,831.2	16,345.0	4.02	8,799.0	2.17	10,969.0	2.89	10,832.0	2.80
11. Total Assets	**542,433.6**	**406,120.0**	**100.00**	**404,682.0**	**100.00**	**379,599.0**	**100.00**	**386,524.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	249,996.0	187,172.0	46.09	89,640.0	22.15	83,024.0	21.87	85,913.0	22.23
2. Customer Deposits - Savings	n.a.	n.a.	-	74,481.0	18.40	69,763.0	18.38	67,966.0	17.58
3. Customer Deposits - Term	n.a.	n.a.	-	23,676.0	5.85	39,522.0	10.41	49,339.0	12.76
4. Total Customer Deposits	**249,996.0**	**187,172.0**	**46.09**	**187,797.0**	**46.41**	**192,309.0**	**50.66**	**203,218.0**	**52.58**
5. Deposits from Banks	24,431.7	18,292.0	4.50	30,962.0	7.65	21,536.0	5.67	37,387.0	9.67
6. Repos and Cash Collateral	57,014.8	42,687.0	10.51	25,394.0	6.28	18,439.0	4.86	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	425.0	0.11	529.0	0.14	7,530.0	1.95
8. Total Deposits, Money Market and Short-term Funding	**331,442.5**	**248,151.0**	**61.10**	**244,578.0**	**60.44**	**232,813.0**	**61.33**	**248,135.0**	**64.20**
9. Senior Debt Maturing after 1 Year	129,333.5	96,832.0	23.84	96,310.0	23.80	86,591.0	22.81	70,837.0	18.33
10. Subordinated Borrowing	11,597.4	8,683.0	2.14	8,697.0	2.15	8,085.0	2.13	11,747.0	3.04
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	**140,930.9**	**105,515.0**	**25.98**	**105,007.0**	**25.95**	**94,676.0**	**24.94**	**82,584.0**	**21.37**
13. Derivatives	n.a.	n.a.	-	21,947.0	5.42	8,351.0	2.20	20,392.0	5.28
14. Trading Liabilities	26,998.8	20,214.0	4.98	9,313.0	2.30	11,631.0	3.06	6,559.0	1.70
15. Total Funding	**499,372.2**	**373,880.0**	**92.06**	**380,845.0**	**94.11**	**347,471.0**	**91.54**	**357,670.0**	**92.54**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	n.a.	n.a.	-	1,646.0	0.41	1,716.0	0.45	1,328.0	0.34
4. Current Tax Liabilities	n.a.	n.a.	-	241.0	0.06	755.0	0.20	369.0	0.10
5. Deferred Tax Liabilities	n.a.	n.a.	-	41.0	0.01	132.0	0.03	84.0	0.02
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	27,103.0	20,292.0	5.00	10,489.0	2.59	17,413.0	4.59	18,118.0	4.69
10. Total Liabilities	**526,475.2**	**394,172.0**	**97.06**	**393,262.0**	**97.18**	**367,487.0**	**96.81**	**377,569.0**	**97.68**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	15,931.6	11,928.0	2.94	13,338.0	3.30	12,882.0	3.39	9,122.0	2.36
2. Non-controlling Interest	26.7	20.0	0.00	20.0	0.00	13.0	0.00	222.0	0.06
3. Securities Revaluation Reserves	n.a.	n.a.	-	-253.0	-0.06	185.0	0.05	49.0	0.01
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	6.0	0.00	8.0	0.00	-19.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	-1,691.0	-0.42	-976.0	-0.26	-419.0	-0.11
6. Total Equity	**15,958.3**	**11,948.0**	**2.94**	**11,420.0**	**2.82**	**12,112.0**	**3.19**	**8,955.0**	**2.32**
7. Total Liabilities and Equity	**542,433.6**	**406,120.0**	**100.00**	**404,682.0**	**100.00**	**379,599.0**	**100.00**	**386,524.0**	**100.00**
8. Memo: Fitch Core Capital	14,463.7	10,829.0	2.67	10,301.0	2.55	11,084.0	2.92	n.a.	-
9. Memo: Fitch Eligible Capital	14,463.7	10,829.0	2.67	10,301.0	2.55	12,696.5	3.34	n.a.	-
Exchange rate	USD1 = EUR0.74870			USD1 = EUR0.77290		USD1 = EUR0.74840		USD1 = EUR0.69416	

ABN AMRO Group N.V.
Summary Analytics

	31 Mar 2012 3 Months - 1st Quarter	31 Dec 2011 Year End	31 Dec 2010 Year End	31 Dec 2009 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	4.39	4.01	n.a.
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.67	1.50	n.a.
3. Interest Income/ Average Earning Assets	1.30	3.53	3.54	n.a.
4. Interest Expense/ Average Interest-bearing Liabilities	n.a.	2.27	2.24	n.a.
5. Net Interest Income/ Average Earning Assets	1.30	1.33	1.34	n.a.
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.11	0.86	1.11	n.a.
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	1.30	1.33	1.34	n.a.
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	35.40	34.84	33.63	41.17
2. Non-Interest Expense/ Gross Revenues	58.38	65.12	71.46	76.49
3. Non-Interest Expense/ Average Assets	1.11	1.27	1.35	n.a.
4. Pre-impairment Op. Profit/ Average Equity	27.44	22.38	20.34	n.a.
5. Pre-impairment Op. Profit/ Average Total Assets	0.79	0.70	0.56	n.a.
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	23.46	63.83	38.23	88.06
7. Operating Profit/ Average Equity	21.00	8.10	12.56	n.a.
8. Operating Profit/ Average Total Assets	0.61	0.25	0.35	n.a.
9. Taxes/ Pre-tax Profit	19.93	-1.32	-53.90	-27.44
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.65	2.33	1.89	n.a.
11. Operating Profit / Risk Weighted Assets	2.03	0.84	1.17	n.a.
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	15.63	5.59	-3.83	n.a.
2. Net Income/ Average Total Assets	0.45	0.18	-0.11	n.a.
3. Fitch Comprehensive Income/ Average Total Equity	15.63	-3.65	-2.44	n.a.
4. Fitch Comprehensive Income/ Average Total Assets	0.45	-0.11	-0.07	n.a.
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	1.51	0.58	-0.36	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	1.51	-0.38	-0.23	n.a.
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	8.94	8.71	9.53	n.a.
2. Fitch Eligible Capital/ Weighted Risks	8.94	8.71	10.91	n.a.
3. Tangible Common Equity/ Tangible Assets	2.94	2.76	3.09	2.20
4. Tier 1 Regulatory Capital Ratio	12.90	13.00	12.80	n.a.
5. Total Regulatory Capital Ratio	16.50	16.80	16.60	n.a.
6. Core Tier 1 Regulatory Capital Ratio	10.60	10.70	10.40	n.a.
7. Equity/ Total Assets	2.94	2.82	3.19	2.32
8. Cash Dividends Paid & Declared/ Net Income	n.a.	38.17	0.00	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	-58.44	0.00	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	15.28	3.73	-3.42	3.06
E. Loan Quality				
1. Growth of Total Assets	0.36	6.61	-1.79	n.a.
2. Growth of Gross Loans	-1.39	-0.66	-6.35	n.a.
3. Impaired Loans(NPLs)/ Gross Loans	n.a.	3.28	2.48	2.99
4. Reserves for Impaired Loans/ Gross loans	n.a.	2.11	1.63	1.47
5. Reserves for Impaired Loans/ Impaired Loans	n.a.	64.44	65.83	49.07
6. Impaired Loans less Reserves for Imp Loans/ Equity	n.a.	26.67	18.37	47.77
7. Loan Impairment Charges/ Average Gross Loans	0.28	0.67	0.31	n.a.
8. Net Charge-offs/ Average Gross Loans	n.a.	0.27	0.18	n.a.
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	3.28	2.48	2.99
F. Funding				
1. Loans/ Customer Deposits	137.55	139.02	136.67	142.76
2. Interbank Assets/ Interbank Liabilities	122.88	108.18	79.40	120.53
3. Customer Deposits/ Total Funding excl Derivatives	50.06	52.33	56.71	60.25

ABN AMRO Group N.V.
Reference Data

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009	
	3 Months - 1st Quarter USDm	3 Months - 1st Quarter EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Committed Credit Lines	n.a.	n.a.	-	n.a.	-	14,553.0	3.83	16,175.0	4.18
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	23,193.0	6.11	10,235.0	2.65
7. Total Business Volume	542,433.6	406,120.0	100.00	404,682.0	100.00	417,345.0	109.94	412,934.0	106.83
8. Memo: Total Weighted Risks	161,725.7	121,084.0	29.81	118,286.0	29.23	116,328.0	30.64	n.a.	-
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	161,725.7	121,084.0	29.81	118,286.0	29.23	116,328.0	30.64	n.a.	-
B. Average Balance Sheet									
Average Loans	357,272.6	267,490.0	65.86	280,872.5	69.41	282,752.7	74.49	n.a.	-
Average Earning Assets	510,004.0	381,840.0	94.02	374,757.5	92.61	365,921.7	96.40	n.a.	-
Average Assets	541,473.2	405,401.0	99.82	392,064.3	96.88	390,291.3	102.82	n.a.	-
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	504,023.6	377,362.5	92.92	362,811.0	89.65	359,820.0	94.79	n.a.	-
Average Common equity	16,873.2	12,633.0	3.11	13,201.8	3.26	11,399.7	3.00	n.a.	-
Average Equity	15,605.7	11,684.0	2.88	12,326.8	3.05	10,817.3	2.85	n.a.	-
Average Customer Deposits	250,413.4	187,484.5	46.16	195,926.5	48.41	202,402.0	53.32	n.a.	-
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	11,597.4	8,683.0	2.14	8,697.0	2.15	8,085.0	2.13	11,747.0	3.04
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	15,958.3	11,948.0	2.94	11,420.0	2.82	12,112.0	3.19	8,955.0	2.32
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	15,958.3	11,948.0	2.94	11,420.0	2.82	12,112.0	3.19	8,955.0	2.32
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	-177.6	-133.0	-0.03	-133.0	-0.03	-16.0	0.00	n.a.	-
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
4. Goodwill	176.3	132.0	0.03	132.0	0.03	178.0	0.05	231.0	0.06
5. Other intangibles	192.3	144.0	0.04	144.0	0.04	234.0	0.06	241.0	0.06
6. Deferred tax assets deduction	630.4	472.0	0.12	472.0	0.12	252.0	0.07	453.0	0.12
7. Net asset value of insurance subsidiaries	317.9	238.0	0.06	238.0	0.06	262.0	0.07	n.a.	-
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	86.0	0.02	n.a.	-
9. Fitch Core Capital	**14,463.7**	**10,829.0**	**2.67**	**10,301.0**	**2.55**	**11,084.0**	**2.92**	**n.a.**	**-**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	1,612.5	0.42	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	n.a.	-
12. Fitch Eligible Capital	**14,463.7**	**10,829.0**	**2.67**	**10,301.0**	**2.55**	**12,696.5**	**3.34**	**n.a.**	**-**
13. Eligible Hybrid Capital Limit	6,198.7	4,641.0	1.14	4,414.7	1.09	4,750.3	1.25	n.a.	-
Exchange Rate	USD1 = EUR0.74870			USD1 = EUR0.77290		USD1 = EUR0.74840		USD1 = EUR0.69416	

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.