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ABN AMRO Bank N.V.

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ABN AMRO Bank N.V.

SACP	bbb+

Anchor	bbb+	
Business Position	Adequate	0
Capital and Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

\+

Support	+2

GRE Support	0
Group Support	0
Sovereign Support	+2

\+

Additional Factors	0

Issuer Credit Rating
A/Negative/A-1

Major Rating Factors

Strengths:	Weaknesses:
• Good domestic market position. • Moderate credit and market risk profile, given the focus on domestic retail and commercial banking. • High systemic importance in the Dutch banking industry.	• Less business and geographic diversification than larger universal banks. • Moderate net profit track-record despite improving efficiency.

Outlook: Negative

The negative outlook on ABN AMRO Bank N.V. indicates that we may lower the ratings by year-end 2015 if we believe there is a greater likelihood that senior unsecured liabilities may incur losses if the bank fails. Specifically, we may lower the long-term counterparty credit rating by up to two notches if we consider that extraordinary government support is less predictable under the new EU legislative framework.

In addition to potential changes in government support, we will review other relevant rating factors in making any rating actions. These include potential changes in the SACP and any steps the bank might take to mitigate bail-in risks to senior unsecured creditors, such as building a large buffer of subordinated instruments.

We could revise the outlook back to stable if we consider that potential extraordinary government support for ABN AMRO's senior unsecured creditors is unchanged in practice, despite the introduction of bail-in powers and international efforts to increase banks' resolvability; or if we consider that other rating factors, such as a stronger SACP or a large buffer of subordinated instruments, fully offset increased bail-in risks.

We consider a revision of the SACP in either direction as unlikely at the moment. However, a track record of steady and sound operating performance, combined with a successful return to the private sector, could benefit our assessment of business position over time. Conversely, although not our base-case scenario, a renewed deterioration in the economy and asset quality in The Netherlands could pressure our risk position assessment.

Rationale

The ratings on ABN AMRO reflect its 'bbb+' anchor and our view of ABN AMRO's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define these terms. The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands. In accordance with our criteria, we assess ABN AMRO's stand-alone credit profile (SACP) at 'bbb+'.

Anchor: 'bbb+'

The 'bbb+' anchor (our starting point for assigning a long-term rating to a bank) for ABN AMRO draws on our Banking Industry Country Risk Assessment (BICRA) methodology. It reflects our assessment of the industry risk of The Netherlands and our view of the weighted-average economic risk in the countries in which ABN AMRO operates, based on the geographic distribution of its exposure at default, which is split between The Netherlands (80%), Europe (10%), and the rest of the world (10%). The economic risk score for The Netherlands is '3' on a scale of 1-10 (1 is the lowest risk and 10 is the highest). ABN AMRO's weighted score is close to that level. In our view, the Dutch banking industry is slowly exiting a protracted correction phase in the domestic economy and we consider that the economic risks under which Dutch banks operate are now stabilizing. Our industry risk score on The Netherlands is '3' on the same scale. The Dutch banking industry is dominated by three large players. ABN AMRO, along with ING Bank N.V., is one of the two that have been subject to substantial restructuring as a result of state aid they have received. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save into life insurance and pension products.

Business position: Adequate, a leading local player with moderate business and geographic diversification

Our assessment of ABN AMRO's business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions. ABN AMRO is the third-largest bank in The Netherlands, with a balance sheet mostly generated by its Dutch activities. It ranks among the three largest Dutch retail lenders, with key competitive advantages in the affluent individual banking segment, and an overall share of around 20% of new mortgage lending and in excess of 20% of retail savings. It is second in lending to small and midsize enterprises and first in domestic private banking. It is also a leading player in Dutch corporate banking.

We consider that the successful completion of the merger with Fortis Bank Netherlands in 2012 was supportive of the bank's franchise. We view ABN AMRO's business stability as in line with the average of its domestic peers and peers with similar industry risk, in particular in the Benelux (the region comprising Belgium, The Netherlands, and Luxembourg) or in the Nordic region. ABN AMRO saw an erosion of its market share in commercial banking due to the April 2010 disposal of certain corporate activities imposed by the European Commission. We observe that market shares in this segment have recovered over the past few years. We believe that the bank's overall franchise has proved stable despite its focus on preserving margins and containing costs--including through the rationalization of the branch network. Over the period, the bank has continued its efforts to improve its systems and customer satisfaction, including through the recent announcement of additional investments to support the digitisation of key customer processes.

We consider that ABN AMRO has less business and geographic diversification than many large universal banks with similar industry risk, especially compared with domestic peer ING Bank. However, ABN AMRO benefits from the size and good franchise of its private banking activities, with €188 billion of assets under management at September 2014 (47% of which in the Netherlands), supported by a net inflow of €8 billion in the first nine months of the year and the acquisition of €8 billion of assets under management in Germany from Credit Suisse in the third quarter, and a presence in 10 countries. It is also involved in some niche corporate banking, operated internationally. Two main areas of focus are financing to the energy, commodities, and transportation sectors, and clearing activity. ABN AMRO Clearing covers 85 of the world's leading exchanges though 11 locations.

We view ABN AMRO's management team as competent and the bank's strategy as sound and conservative. It focuses on preserving its moderate risk profile, reducing operating costs while strengthening its franchise in the Dutch banking sector. The bank has reviewed its medium-term strategy--targeting a 56%-60% cost to income; a 9%-12% return on equity; and a 11.5%-12.5% Core Equity Tier 1 ratio under Basel III by 2017. We see these targets as supportive of the bank's creditworthiness and achievable under our assumption of a continued progressive recovery in the Dutch economy. We continue to consider that ABN AMRO has yet to demonstrate its ability to establish a stable private sector shareholder base in the context of a slow economic recovery and an increasingly demanding regulatory framework. The Dutch government confirmed in 2013 its intention to proceed to an IPO, most likely in 2015 in our view. We expect the IPO process to be progressive, through several tranches. We don't expect the return to the private sector to have a material impact on the bank's risk appetite, but we will monitor any impact of the future shareholder base on the bank's strategy.

Table 1

ABN AMRO Bank N.V. Key Figures

		--Year-ended Dec. 31--			
(Mil. €)	**2014***	**2013**	**2012**	**2011**	**2010**
Adjusted assets	393,319.0	369,656.0	392,011.0	402,346.0	377,094.0
Customer loans (gross)	262,970.0	262,003.0	267,300.0	261,079.0	265,702.0
Adjusted common equity	14,838.0	14,481.0	13,664.2	12,356.0	11,896.3
Operating revenues	3,900.0	7,324.0	7,338.0	7,794.0	7,659.0
Noninterest expenses	2,305.0	4,722.0	4,430.0	4,838.0	5,145.0
Core earnings	664.3	1,208.0	1,352.0	1,104.0	1,267.0

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 2

ABN AMRO Bank N.V. Business Position

		--Year-ended Dec. 31--			
(%)	**2014***	**2013**	**2012**	**2011**	**2010**
Total revenues from business line (currency in millions)	3,900.0	7,324.0	7,338.0	7,794.0	7,659.0
Commercial banking/total revenues from business line	22.0	23.0	21.6	21.5	21.7
Retail banking/total revenues from business line	45.9	46.9	42.3	41.2	46.2
Asset management/total revenues from business line	15.8	16.2	15.2	16.7	16.0
Other revenues/total revenues from business line	(0.2)	(1.9)	1.0	3.5	2.9
Merchant banking/total revenues from business line	16.5	15.8	19.9	17.1	13.2
Return on equity	5.1	8.5	7.5	5.7	(4.1)

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

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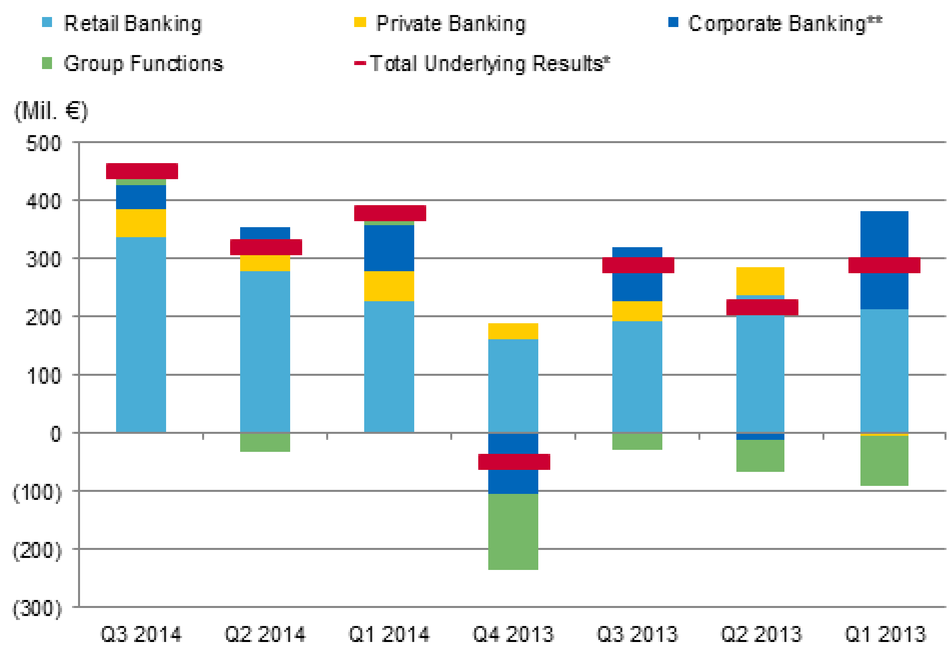
Underlying Results Split By Division



*As reported by the bank, unadjusted for the SNS levy. ** Includes commercial clients, international clients, and capital markets solutions.

Capital and earnings: Adequate and should benefit from improving earnings generation and possible hybrid issuance

We view ABN AMRO's capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should increase to a range of 8% to 8.5% by end-2016, supported among other things by improving retained earnings.

As of Dec. 31, 2013, the bank's RAC ratio stood at 7.5% and we estimate that the ratio at end-June 2014 was marginally above that level. Our RAC projection for the next two years takes into consideration our expectations of:

- Limited growth in lending leading to very low single-digit annual growth in S&P risk-weighted assets over the period;
- Broadly stable net interest margin, reflecting continued repricing of new lending--although slowing down--offset by a relatively high cost of deposits and the cost of liquidity buffers given the low interest-rate environment;
- Broadly stable costs, with technology investments largely offsetting efficiency gains;
- The slow continued recovery in the domestic economy supporting a gradual reduction in loan impairment charges closer to 40 basis points of average customer loans in 2016 from 54bps in the first half of 2014 (annualized).
- A dividend payout ratio of about 40% of net profits over the period.

Our forecast doesn't take into consideration any issuance of Additional Tier 1 (AT1) instruments, although we consider such issuance as likely once the Dutch authorities confirm the tax treatment of these instruments.

Table 3

ABN AMRO Bank N.V. Capital And Earnings					
	--Year-ended Dec. 31--				
(%)	2014*	2013	2012	2011	2010
Tier 1 capital ratio	13.4	15.3	12.9	13.0	12.8
S&P RAC ratio before diversification	N.M.	7.5	7.1	7.6	8.6
S&P RAC ratio after diversification	N.M.	8.6	7.8	8.6	9.8
Adjusted common equity/total adjusted capital	100.0	100.0	98.5	86.3	79.2
Net interest income/operating revenues	73.7	73.5	68.5	64.1	64.0
Fee income/operating revenues	21.6	22.4	21.2	23.2	23.1
Market-sensitive income/operating revenues	2.4	1.3	4.0	6.4	8.3
Noninterest expenses/operating revenues	59.1	64.5	60.4	62.1	67.2
Preprovision operating income/average assets	0.8	0.7	0.7	0.8	0.7
Core earnings/average managed assets	0.3	0.3	0.3	0.3	0.3

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

ABN AMRO Bank N.V. RACF [Risk-Adjusted Capital Framework] Data					
(Mil. €)	Exposure*	Basel III RWA	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government and central banks	45,360	600	1	1,473	3
Institutions	20,698	4,625	22	5,784	28
Corporate	94,117	44,950	48	79,141	84
Retail	177,847	28,575	16	56,473	32
Of which mortgage	160,165	19,825	12	41,785	26
Securitization	2,511	288	11	997	40
Other assets	7,751	4,425	57	8,720	113
Total credit risk	348,284	83,463	24	152,588	44
Market risk					
Equity in the banking book¶	1,113	2,738	288	8,974	806
Trading book market risk	--	6,400	--	9,600	--
Total market risk	--	9,138	--	18,574	--
Insurance risk					
Total insurance risk	--	--	--	6,375	--
Operational risk					
Total operational risk	--	16,413	--	15,938	--
(Mil. €)		**Basel III RWA**		**Standard & Poor's RWA**	**% of Standard & Poor's RWA**
Diversification adjustments					
RWA before diversification		109,013		193,475	100

Table 4

ABN AMRO Bank N.V. RACF [Risk-Adjusted Capital Framework] Data (cont.)				
Total adjustments to RWA	--		(25,136)	(13)
RWA after diversification	109,013		168,339	87
(Mil. €)	**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio				
Capital ratio before adjustments	16,698	15.3	14,481	7.5
Capital ratio after adjustments§	16,698	15.3	14,481	8.6

*Exposure at default. € Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. ¶Exposure and Standard & Poor's risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. §Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2013, Standard & Poor's.

We view ABN AMRO's quality of capital and earnings as in line with peers'. Our assessment of the bank's good quality of capital reflects the fact that Total Adjusted Capital at end-2013 was made up entirely of equity. The quality of earnings benefits from the cost containment measures implemented in recent years following the merger, although we believe that ABN AMRO still compares unfavorably with top performers, like its Nordic peers for instance.

A number of large nonrecurring items distorted reported profitability in 2013 and in the first half of 2014. In 2013, releases exceeding €680 million reduced reported loan impairment. These releases related to two large specific files (the Madoff exposure provisioned in 2008 and a Greek corporate exposure guaranteed by the government that generated €880 million impairment in 2011). These files partly offset the higher impairment in commercial and retail loans. In the first half of 2014, one-off costs totalling €422 million (pre-tax) distorted reported expenses. These costs related to a pension settlement charge which eliminates the bank's exposure to defined-benefit pension liabilities and the SNS levy.

Overall, the 2013 underlying performance was, in our view, characterized by a marked improvement in the net interest margin--largely on the back of asset repricing, higher fees in the private banking and clearing businesses, a fall in market-related revenues, and moderate increase in expenses-mainly as a result of increased pension charges. This led to a still high cost-to-income ratio of about 64%. We believe that underlying efficiency improved in the first half of 2014, with an improvement in the cost-to-income ratio to 59%. This was attributable to an increase in operating income by around 5% year-on-year and a more modest increase in underlying expenses by 1%. At the same time, loan impairment charges-adjusted for the Madoff and Greek release in 2012, decreased by around 8%, supporting a pre-tax operating profit (pre-pension settlement charge and SNS levy) of close to €900 million. Results in the third quarter of 2014 confirmed the improving trend on these various measures.

We consider that the bank has made good progress, to date, to meet increasingly strict regulatory requirements. In April 2014, the Dutch Central Bank announced that it imposed systemic buffer requirements of 3% of risk-weighted assets for ABN AMRO, Rabobank Nederland, and ING Bank, to be phased in between 2016 and 2019. We consider that ABN AMRO already meets this requirement, with a Basel III fully-loaded common equity tier 1 (CET1) ratio of 12.9% at end-September 2014, also in excess of their internal target of 11.5%-12.5% for 2017. Of note, Dutch authorities are considering imposing a minimum leverage ratio requirement of 4% on Dutch banks, higher than the 3% minimum requirement currently considered by the Basel Committee. The bank estimated its fully-loaded ratio at 3.2% at end-September 2014 (3.4% phased-in). We consider that the bank should be in a position to comfortably exceed a 4% threshold through future AT1 issuance and other balance sheet management measures.

Risk position: A moderate risk profile with a strong domestic focus

Our assessment of ABN AMRO's risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with that of its domestic industry and that risks are well captured by our RAC framework. We consider that ABN AMRO's asset quality metrics are broadly in line with the average of peer banks operating in countries with similar economic risks.

Following a protracted recessionary period in The Netherlands, we consider that ABN AMRO's loan impairment charges peaked in 2013. On an underlying basis (excluding more than €680 million of releases on the Greek and Madoff files), we calculate that loan impairment charges were up 23% year-on-year, and represented close to 60bps of average customer loans. Following improving economic conditions-including in the domestic housing market-we observe that the bank's cost of risk decreased markedly in the first nine months of 2014 to 50bps, close to the bank's normalized losses under our RAC framework. We expect further gradual improvements in 2015 and 2016 on the back of improved economic conditions and sound coverage levels.

We consider the coverage of nonperforming loans by impairment as adequate taking into consideration the existence of large collateral values in most divisions (see table 5). We also see ABN AMRO's provisioning practice as conservative, as evidenced by the high level of recovery on the Madoff and Greek files and the results of the recent asset quality review (AQR) by the European Central Bank--which had a marginal impact of 12 basis points on the bank's common equity tier 1 ratio.

Table 5

Impaired Credit Risk Exposure At Sept. 30, 2014					
(outstanding in mil.)	**Gross carrying amount**	**Impaired exposure**	**Allowances for Impairments for identified credit risk**	**Coverage ratio**	**Impaired ratio**
Loans and receivables - banks	31,742	9	- 9	100.0%	0.0%
Loans and receivables - customers					
Residential mortgage	153,633	1,625	- 465	28.6%	1.1%
Other consumer loans	16,151	915	- 526	57.5%	5.7%
Total consumer loans	169,784	2,540	- 991	39.0%	1.5%
Commercial loans	86,223	5,224	- 3,208	61.4%	6.1%
Other commercial loans*	32,872	246	- 114	46.2%	0.7%
Total commercial loans	119,095	5,470	- 3,322	60.7%	4.6%
Government and official institutions	1,576	-	-		
Total Loans and receivables - customers	290,455	8,010	- 4,313	53.8%	2.8%
Total Loans and receivables	322,197	8,019	- 4,322	-53.9%	2.5%
Total impaired credit risk exposure**	436,382	8,055	- 4,328	53.7%	1.8%

Table 5

Impaired Credit Risk Exposure At Sept. 30, 2014 (cont.)

Source: ABN AMRO. *Other commercial loans consist of reverse repurchase agreements, securities borrowing transactions, financial lease receivables and factoring. **Amounts excluding Incurred But Not Identified (IBNI).

The loan portfolio is more than 80% focused on The Netherlands and dominated by mortgages that we continue to see as a moderate risk. We see the quality of the ABN AMRO mortgage lending book as broadly in line with the market average. The commercial portfolio is granular, with moderate sector and individual corporate concentrations. Financial investments are essentially high quality government bonds held as part of the bank's liquidity buffer.

ABN AMRO's risk profile is dominated by credit risk. However, the bank's operational risk is not negligible, in our opinion, given the size of private banking activities and the existence of specific niches such as clearing. We consider that pension-related risks have been eliminated through the settlement completed in the first half of 2014.

ABN AMRO has limited market risk, primarily interest rate risk in the banking book. The financial markets desk is small, with the bulk of activities being client driven. The diversified daily value at risk averaged a low €1 million in the third quarter of 2014. The bank doesn't view ALM as a profit-center, but a support function to hedge commercial activities.

Table 6

ABN AMRO Bank N.V. Risk Position

		--Year-ended Dec. 31--			
(%)	**2014***	**2013**	**2012**	**2011**	**2010**
Growth in customer loans	0.7	(2.0)	2.4	(1.7)	(1.6)
Total diversification adjustment / S&P RWA before diversification	N.M.	(13.0)	(8.8)	(12.0)	(12.2)
Total managed assets/adjusted common equity (x)	26.7	25.7	28.9	32.8	31.9
New loan loss provisions/average customer loans	0.5	0.4	0.5	0.7	0.3
Net charge-offs/average customer loans	0.4	0.6	0.5	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	3.0	3.0	3.2	3.3	3.3
Loan loss reserves/gross nonperforming assets	65.9	63.8	64.2	64.6	49.4

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: In line with levels for major domestic peers

Our view of ABN AMRO's funding as "average" factors in a large and stable customer deposit base despite some-albeit reducing-reliance on wholesale funding. The latter was reflected by the improvement in the reported loan-to-deposit ratio of 117% at end-September 2014, down from 130% at end-2011. With a stable funding ratio at end-2013 of 100, ABN AMRO ranks slightly above the median of the 50 largest European banks (94%, see "Western Europe's Top 50 Banks' Refinancing Risks Are Reducing But Gaps Remain," published on Sept. 16, 2014, on RatingsDirect), and it is in line with the domestic average. The bank has strongly improved its funding over the past four years by issuing longer-term senior unsecured debt and by reducing the gap between its customer loans and deposits.

Our opinion of ABN AMRO's liquidity as "adequate" is underpinned by our metric of broad liquid assets to short-term wholesale funding, which stood at a satisfactory 1.2x at end-2013, stable year-on-year. We also take into account our view of the bank's liquidity management as prudent. This includes the monitoring of stable funding over nonliquid assets, a survival period, contingency risk management with regular stress tests, and maintenance of a large liquidity buffer to access European Central Bank funding (€69 billion at September 2014).

The improvement in our funding and liquidity metrics for ABN AMRO have been particularly noteworthy since 2009. We expect less marked improvements in the future, as ABN AMRO estimates that it already met the new Basel III requirements with a Liquidity Coverage Ratio and a Net Stable Funding Ratio at end-September 2014 already in excess of the 100% minimum requirement from 2019.

Table 7

ABN AMRO Bank N.V. Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2014***	**2013**	**2012**	**2011**	**2010**
Core deposits/funding base	59.0	62.3	58.2	52.6	57.2
Customer loans (net)/customer deposits	123.4	124.0	130.5	136.1	135.9
Long term funding ratio	N.M.	83.8	80.4	73.8	78.5
Stable funding ratio	N.M.	100.5	98.7	93.6	91.3
Short-term wholesale funding/funding base	N.M.	16.9	20.4	27.1	22.4
Broad liquid assets/short-term wholesale funding (x)	N.M.	1.2	1.2	1.0	0.9
Net broad liquid assets/short-term customer deposits	N.M.	6.0	5.9	(0.7)	(3.7)
Short-term wholesale funding/total wholesale funding	N.M.	44.9	48.6	56.6	51.4
Narrow liquid assets/3-month wholesale funding (x)	N.M.	2.1	1.5	1.4	1.3

*Data as of June 30. N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

External support: Two notches of support owing to the bank's systemic importance for The Netherlands

ABN AMRO is fully owned by the Dutch government through its holding company ABN AMRO Group N.V. Dutch banking authorities apply their prudential supervision to ABN AMRO at the same level as ABN AMRO Group N.V., especially with regard to capital ratio requirements.

We do not consider ABN AMRO to be a government-related entity under our criteria because we understand that the period of state ownership will be limited. The two notches of support that we factor into the ratings reflect our view of the bank's systemic importance for The Netherlands.

We observe that European authorities are taking steps to increase the resolvability of banks and require creditors rather than taxpayers to bear the burden of the costs of failure. From January 2016, the Bank Recovery and Resolution Directive is set to introduce the mandatory bail-in of a minimum amount of eligible liabilities, potentially including certain senior unsecured obligations, before governments could provide solvency support.

Additional rating factors:

None

Related Criteria And Research

Related criteria

- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Sept. 18, 2014
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010

Related research

- Various Rating Actions Taken On Dutch Banks, Nov. 4, 2014
- Banking Industry Country Risk Assessment: The Netherlands, Nov. 4, 2014
- Strengthening Capital Is Unlikely To Boost Ratings On Western Europe's Top 50 Banks, Oct. 2, 2014
- Various Rating Actions Taken On European Bank Hybrids On Publication Of Revised Bank Hybrid Capital Criteria, Sept. 29, 2014
- Western Europe's Top 50 Banks' Refinancing Risks Are Reducing But Gaps Remain, Sept. 16, 2014
- Netherlands-Based ABN AMRO Outlook Revised To Negative On Potential Government Support Reduction; 'A' Rating Affirmed, April 30, 2014

Anchor Matrix

Industry Risk	Economic Risk									
	1	2	**3**	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	**bbb+**	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of November 26, 2014)	
ABN AMRO Bank N.V.	
Counterparty Credit Rating	A/Negative/A-1
Certificate Of Deposit	
Foreign Currency	A/A-1
Local Currency	A/A-1/A-1
Junior Subordinated	BB
Junior Subordinated	BB+
Senior Secured	A
Senior Unsecured	A
Short-Term Debt	A-1

Ratings Detail (As Of November 26, 2014) (cont.)	
Subordinated *ASEAN Regional Scale*	axA-
Subordinated	BBB-
Counterparty Credit Ratings History	
29-Apr-2014	A/Negative/A-1
16-Nov-2012	A/Stable/A-1
23-Jan-2012	A+/Negative/A-1
08-Dec-2011	A+/Watch Neg/A-1
25-Jun-2010	A/Stable/A-1
05-Feb-2010	A+/Negative/A-1
Sovereign Rating	
Netherlands (State of The) (Unsolicited Ratings)	AA+/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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