Rating Report

Report Date:
20 June 2012

Previous Report:
6 January 2011

ABN AMRO Group N.V.

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The Bank

ABN AMRO Bank N.V. provides an array of Retail Banking, Private Banking and Commercial Banking products and services, primarily in the Netherlands and selectively abroad. At 31 March 2012, ABN AMRO Bank N.V. had total assets of EUR 406 billion and employed nearly 24,000 FTEs.

Recent Actions

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

22 May 2012
Comments on 1Q12 Results: Ratings Unchanged

12 March 2012
Comments on 4Q11 & FY11 Results: Ratings Unchanged

Ratings

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

For a complete list of ratings, see page 15

Rating Rationale

On 14 June, 2012 DBRS, Inc. (DBRS) confirmed the ratings of ABN AMRO Group N.V. (ABN AMRO Group or the Group), including its Issuer & Long-Term Debt rating of "A" and its Short-Term Debt rating of R-1 (middle), and the Long-Term Debt & Deposits Rating of A (high) of ABN AMRO Bank N.V. (ABN AMRO or the Bank). The trend on the ratings is Stable. DBRS has also designated a support assessment of SA-2 to ABN AMRO, indicating DBRS's view that some sort of timely systematic support would be afforded to ABN AMRO should it be required. As such, the long-term ratings are positioned one notch above the Group's intrinsic rating of A (low) and the Bank's intrinsic rating of "A". Concurrent with today's rating action DBRS has confirmed the AAA Long-Term ratings and R-1 (high) Short-Term ratings of ABN AMRO Bank N.V.'s debt guaranteed by the Dutch State. This confirmation followed DBRS's confirmation of the AAA rating of the Kingdom of The Netherlands on 8 June 2012.

(Continued on page 2).

Rating Considerations

Strengths

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

Challenges

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

Financial Information

ABN AMRO Group N.V. In EUR Millions, unless otherwise noted	**31/03/2012** **IFRS**	**31/12/2011** **IFRS**	**31/12/2010** **IFRS**
Total Assets	406,120	404,682	377,282
Equity	11,948	11,420	12,112
Net Income	454	665	-417
Risk-Weighted Earning Capacity (%)	2.52%	2.04%	1.32%
Post-provision Risk-Weighted Earning Capacity (%)	1.89%	0.48%	0.61%
Yield on average earning assets	0.84%	3.48%	3.47%
Cost of interest bearing liabilities	0.58%	2.50%	2.60%
Efficiency Ratio (%)	60.63%	69.68%	79.53%
Impaired Loans % Gross Loans	NA	3.08%	2.32%
Tier 1 Capital Ratio (%)	12.89%	12.98%	12.75%

Source: SNL Financial, DBRS Analysis

Rating Rationale (continued from page 1)

The intrinsic ratings are underpinned by ABN AMRO's strong franchise in the Netherlands, its solid underlying earnings generation ability, its improving liquidity profile as well as its moderate credit profile, which may be tested in the current environment. Importantly, in DBRS's view, the combination of ABN AMRO and the former Fortis Bank (Nederland) (FBN) has created a full service bank with a solid franchise and good market position in the Netherlands. The successful, largely integrated merger combined the legacy ABN AMRO's strong presence among mass affluent retail customers and Dutch Corporates with the former FBN's smaller, but still solid commercial and merchant banking franchise, which has notable strength in targeted niche businesses such as clearing, as well as Energy, Commodities and Transportation (ECT). Currently, ABN AMRO is ranked among the top three Dutch banks across nearly all banking products. ABN AMRO maintains the number two position in savings and new mortgage production. In addition, the Bank maintains the leading market share in corporate banking and has a solid position in the Netherlands in SME banking. The Bank is also a leading private bank in the Netherlands and the Euro zone.

DBRS views ABN AMRO's ability to utilise its franchise to generate solid underlying earnings as a factor supporting the intrinsic ratings. ABN AMRO's solid earnings power benefits from its top tier market positions, as well as its diverse revenue streams across Retail and Private Banking and Commercial & Merchant Banking (C&MB). Although the economic environment in the Netherlands and throughout the Euro zone has impacted the headline results, which is most clearly evidenced by the EUR 880 million provision charge against Greek corporate debt, underlying results have remained relatively resilient throughout 2011 and into 2012. Going forward, however, DBRS expects that the difficult operating environment in the Netherlands will likely have a negative impact on earnings, as loan impairments will likely increase, as seen in the latter part of 2011 and in the first quarter of 2012. Secondly, earnings will also be negatively impacted by DBRS's expectation of continued deposit competition, which pressures deposit margins, and reduces banking activities due to the prevailing recessionary environment in the Netherlands, pressuring both interest and fee income. Furthermore, increased cost of regulation and pending changes to bank fees will also have a negative impact on earnings going forward. Nonetheless, DBRS sees ABN AMRO as well-placed to meet these challenges.

Furthermore, the rating confirmation reflects the Bank's improved stand-alone liquidity and funding profile. ABM AMRO has reduced its reliance on short-term funding and has effectively refinanced its long-term maturities through 2012. Indeed, DBRS views ABN AMRO's practice of holding a substantial amount of liquidity as prudent, while it bolsters equity through earnings and strengthens its funding profile. ABN AMRO's liquidity buffer totalled EUR 52.3 billion at the end of 1Q12. Although this is about 10% lower than the level maintained at year-end 2011, it remains well over the regulatory minimum. Moreover, given that the Group, as of April 2012, has refinanced all long-term funding maturing in 2012, DBRS sees retaining the liquidity buffer as conservative, given the less than certain economic and capital markets environment. Importantly, the Group continues to maintain market access despite heightened uncertainties related to Euro zone sovereign debt. During 1Q12, ABN AMRO raised over EUR 8.1 billion of term funding in various currencies and maturities. Further, in April 2012, ABN AMRO issued an additional EUR 1.6 billion. The Group continues to advance its strategy of lengthening the average maturities of term funding while diversifying funding sources. Currently, the average original maturity of the new issuances is approximately 6.2 years, which lengthened the average remaining maturity of the Group's long-term funding to 4.1 years. With regards to capital, DBRS views capital as solid, with a Basel II Tier 1 ratio of 12.9% and a Core Tier 1 ratio of 10.6%, both marginally lower from year-end 2011 reflecting a slight increase in RWAs. DBRS notes that quarter-end capital levels exclude 40% of net reported profit reflecting the targeted amount under the Group's dividend policy.

DBRS views the Dutch State's ownership as well as the Bank's performance as adding significant stability to the Bank, and affords it the time needed to continue to improve its financial profile and franchise. While DBRS views the current ownership structure as a positive to the rating, ABN AMRO faces the longer term challenge of emerging from public ownership as a stronger stand-alone private entity.

Furthermore, DBRS continues to view ABN AMRO as a critically important banking organisation (CIB) in the Netherlands. As a CIB, the Group's ratings are subject to the floor rating, which is "A" at the Group level for long-term debt and R-1 (middle) for short-term debt, and is A (high) at the Bank level for long-term debt and deposits and R-1 (middle) for short-term debt and deposits. In DBRS's opinion, the prompt and decisive actions taken by the Dutch Government to support both ABN AMRO and the former Fortis Bank (Nederland) in the past several years illustrates and supports the CIB designation.

Rating Consideration Details

Strengths

(1) Temporary ownership by the Dutch State

DBRS views the current, but temporary, ownership by the Dutch State and the support of its owners as a key strength underpinning the ratings. Indeed, this support along with the past actions of the Dutch State has afforded ABN AMRO the time necessary to successfully restructure the Bank. Moreover, the stable ownership has also helped improved ABN AMRO's access to wholesale funding markets, giving the Group time to not only stabilize, but strengthen its franchise. Importantly, the Dutch State's ownership has reduced the uncertainty surrounding the mid-term prospects of the Bank and allowed it the time to improve its financial profile, so that it may return to private ownership as a strong standalone entity. DBRS acknowledges the significant progress the Bank has achieved in a relatively short period of time and looks to the return to private ownership as a longer term, but very achievable goal.

(2) Strong domestic franchise

ABN AMRO has a strong franchise in the Netherlands. The franchise spans retail banking, private banking, as well as commercial banking and serves 6.8 million clients. Through its retail franchise, which currently operates about 470 branches the Bank offers a full suite of banking products. ABN AMRO has historically and continues to target the retail mass-affluent segment in the Netherlands, which is characterised by a very competitive domestic market. The Group has a top three market position for most retail banking products and has the largest private bank in the Netherlands.

The Bank provides a full range of commercial and corporate banking services to clients in the Netherlands and has a strong global franchise in select wholesale businesses, which add diversity and leverage the strengths of the Group. ABN AMRO is a leading provider of financial services in the Energy, Commodities & Transportation (ECT) sector and had a top five position globally as a shipping bank. ABN AMRO is also a major provider of clearing services, its brokerage clearing and custody business. ABN AMRO Clearing has a top three ranking in every time zone based on turnover and market share, making it a key part of the global financial infrastructure. The Group remains committed to these wholesale franchises in specific core footprints.

(3) Historically low risk profile

DBRS sees ABN AMRO's credit risk exposure as moderate, relative to its earnings generating capacity. The Group benefits from the historically relatively stable Dutch economy and housing market. Unlike in many other countries, performance of Dutch residential mortgages, which represent the Group's largest exposure, did not deteriorate to a significant degree in the prior crisis, but have now come under pressure owed to house price declines and, in part, the recessionary environment in the Netherlands. The sizeable residential loan book mitigates some of the risks inherent in the less granular commercial loan book, but nonetheless this benefit is being reduced with the stress on the home prices. Across its niche commercial lending businesses, ABN AMRO's credit risk profile is acceptable. While the separation from its former parents left the Bank with some noteworthy exposures in C&MB, DBRS notes that these exposures are of a relatively higher quality and/or backed by collateral and are less of a burden in the context of the larger, merged Group. Further it is the Group's intent to manage down these larger exposures as time passes.

Challenges

(1) Minimising the financial impact of the difficult operating environment

Given its domestic focus, DBRS sees the Bank as being exposed to a downturn in the Dutch economy and, like most banks in Europe, ABN AMRO is exposed to the potential contagion effects emanating from the Euro zone crisis. Given that 82% of the Bank's operating income is sourced from its domestic market and the significant exposure to Dutch mortgages, DBRS sees this risk as noteworthy, albeit still manageable. While the impaired rate on residential mortgages increased in 2011, rates still remain very low from a historical standpoint. Notwithstanding, DBRS is concerned that forthcoming legislative changes to the Dutch mortgage market may result in higher credit losses and/or less profitable mortgage lending going forward. The changes may include alterations in the tax deductability of mortgage interest and more stringent acceptance policies that will likely have a negative impact on housing demand and activity, which are already subdued. Moreover, on 1 July 2012, the maximum home value eligible for a government guarantee will be reduced to EUR 275,000 from EUR 350,000, which will likely suppress activity and demand further. Furthermore, home prices have declined approximately 10% since the peak, and are expected to decline once again in 2012. While ABN AMRO has significant amount of loans with sizable equity cushions and 21% of the loan book is covered by the national guarantee, there is a noteworthy exposure of loans with loan to market value of greater than 80%. DBRS is also concerned that the potential in taxation changes in regards to interest only mortgages, may impact the performance of the loan book, given, 56% of the mortgage portfolio is interest-only.

A key challenge for the Bank is to manage the potential losses in this book given the aforementioned headwinds impacting the housing market. Moreover, the commercial loan book has been under significant stress in 2011. Given the expectation of a continued downturn in the economy and perhaps a slowdown in exports and potential contagion effects emerging from the Euro-zone crisis, DBRS sees managing the commercial portfolio as yet another key challenge.

(2) Further improving funding profile

While the Bank has made good progress in rebalancing the funding profile, short-term wholesale funding remains a sizeable component of overall funding at 22% of total funding at year-end 2011. The sizeable liquidity buffer partially mitigates this concern. Nonetheless, further reduction in this concentration of funding would be viewed positively by DBRS.

Moreover, at the end of March 2012, 58% of long-term funding was from secured funding sources. DBRS notes that an additional EUR 2.1 billion of securitisations were called in April, further reducing the preponderance of secured funding. While DBRS recognises that the cost of such funding tends to be lower, high levels of secured funding results in an encumbrance of the balance sheet and potential structural subordination of unsecured bondholders. As such, additional rebalancing of the funding profile towards unsecured debt would be viewed favourably by DBRS.

DBRS acknowledges the improvement in lengthening the maturity profile of wholesale funding and continued advancement is expected. Importantly, the resilient underlying results, the successful integration of legacy ABN AMRO and FBN and clarity on the future prospects of the Group have enabled ABN AMRO to meaningfully improve its stand-alone funding profile. ABN AMRO has been successful in issuing unguaranteed, unsecured medium-term notes, covered bonds and non-guaranteed commercial paper.

(3) Returning to private ownership with a solid stand-alone financial profile

Returning to private ownership with a solid financial profile is a noteworthy challenge, albeit one that will not likely be resolved for some time. While the Group has benefited from Government ownership, longer-term public ownership has the potential to constrain ABN AMRO operationally and limit the Group's flexibility. To date, the Group's ability to remain profitable on an underlying basis, strengthen its funding profile and reinforce its position in key commercial banking areas indicates preliminary success. Achieving sound capitalisation without substantial government ownership will also be a challenge. However, the expected enhanced franchise strength and the ability to achieve consistent profitability will almost certainly improve the enlarged entity's ability to attract private investment or new owners in the medium term. The external environment, however, may ultimately adjust or determine the timing of the return to private ownership.

ABN AMRO Group N.V.

Report Date:
20 June 2012

Rating Drivers

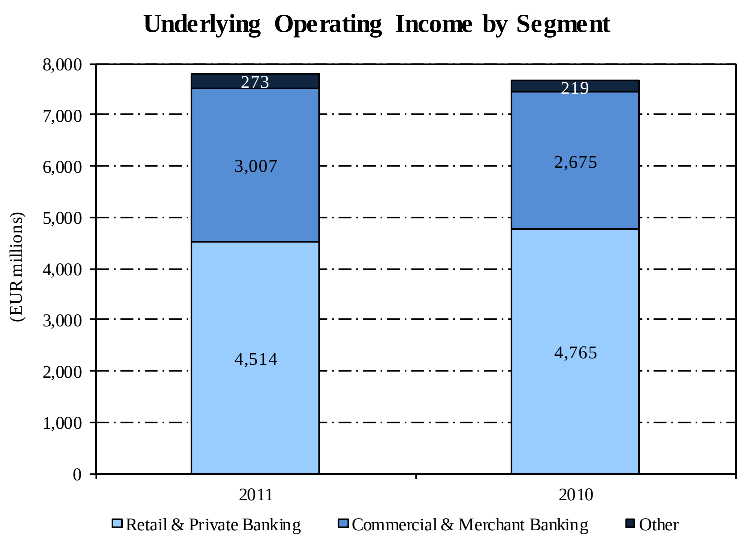
Factors with Positive Rating Implications
Continued solid financial performance, further improvement in the funding profile along with solid balance sheet management could lead to upward ratings migration. Stabilisation in the euro zone would likely be necessary before upward rating movement.

Factors with Negative Rating Implications
Deterioration in the performance, liquidity or overall credit profile would lead to a reduction in the intrinsic rating. Any indications of reduced support from the Dutch State could result in pressure on the final rating. The final ratings could also be pressured if DBRS no longer views ABN AMRO as a CIB in the Netherlands and the intrinsic rating deteriorate. Ratings could also be lowered should DBRS revise its view on government support for financial institutions.

Franchise Strength – Description of Operations

Background
In November 2008, the Dutch State announced its intention to combine the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V., creating a new Dutch bank, operating under the ABN AMRO name. Effective 1 April 2010, ABN AMRO Bank N.V. was legally separated from the former ABN AMRO businesses acquired by The Royal Bank of Scotland Group, and subsequently acquired by ABN AMRO Group N.V., a newly formed holding company. Also on 1 April 2010, ABN AMRO Group acquired all outstanding shares and full control over Fortis Bank (Nederland) N.V. (FBN) from the Dutch State. On 1 July 2010 a legal merger was effected between ABN AMRO Bank N.V. and FBN, resulting in ABN AMRO Group holding one subsidiary, ABN AMRO Bank N.V. All common shares of ABN AMRO Group N.V. are owned by the Dutch State. While the Dutch State intends to return ABN AMRO to private ownership at some point, DBRS expects that the Government will remain a committed owner until such time as privatisation happens.

Exhibit 1:



Source: Company reports

Description of Operations
ABN AMRO focuses on serving retail banking clients in the Netherlands and meeting the commercial banking needs of Dutch clients in the Netherlands and abroad, while seeking leading positions in a limited number of niche global businesses. The Bank's main growth areas are in private banking in the Euro zone and Asia in the global specialist activities such as energy, commodities and transportation, clearing, and leasing

commercial finance. ABN AMRO is also rebuilding certain wholesale activities required to serve its Dutch clients. In 2011 the Bank acquired LGT Bank Deutchland, a German private bank. The acquisition strengthened ABN AMRO's top five market position in German private banking. Following the combination of the Dutch State-owned portions of legacy ABN AMRO and FBN, the Bank operates 470 bank branches across the Netherlands. ABN AMRO serves more than 6.8 million clients and had around 24,400 employees globally at year-end 2011. It is the third largest bank by total assets in the Netherlands and holds the number two position in savings and new mortgage production in the Netherlands. ABN AMRO's private banking segment is the number one private bank in the Netherlands and number three in the euro zone with a presence in over 11 countries and is a global market leader in financing of the diamond industry. The commercial banking segment is the largest commercial bank in the Netherlands serving approximately 380,000 business banking clients and more than 2,500 corporate clients and maintains strong positions in leasing and commercial finance within its core markets in Western Europe.

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

Retail & Private Banking (R&PB)

ABN AMRO offers a full range of retail banking products, including savings, investments, mortgages, credit cards and insurance products. Through its "Preferred Banking" offering, the Group offers a relationship-based approach designed to meet the needs of the mass affluent market segment, a group that ABN AMRO has historically targeted, with success. During 2011, the retail bank recorded a profit of EUR 888 million, which was EUR 239 million lower than 2010, largely attributed to the transfer of SME portfolios to the commercial segment, higher internal cost allocation, increased margin pressure in deposits and lower fee generating activities. The Private Banking business, including the International Diamonds & Jewelry Group, is significant in the Netherlands as well as in Europe and seeks to grow in Asia. During 2011, the Bank completed the integration of the private banking platforms of ABN AMRO and MeesPierson. As of 31 December 2011, Private Banking had EUR 146.6 billion in Assets under Management. For the year 2011, R&PB generated EUR 1.12 billion of profit after tax.

Commercial & Merchant Banking (C&MB)

C&MB offers customised financial advice and solutions to Dutch-based companies and their international operations. Its client base spans SMEs and large corporate clients with annual revenues greater than EUR 500 million. The segment also serves public institutions, institutional investors and, selectively, multinational corporations. The Group also offers capital markets access and corporate finance services to C&MB customers. Primary product offerings include: cash management, trade finance, factoring, leasing, treasury and insurance.

In addition to comprehensive commercial banking operation in the Netherlands, ABN AMRO has well-positioned global businesses in targeted areas, primarily from legacy FBN. Energy Commodities & Transportation (ECT) has historically been a strong business with a global top five position as a shipping bank that capitalises on the Netherlands' historical role as a hub in global trade. ECT also has a top position globally in the oil field services industry particularly in the financing of Floating Production Storage & Offloading systems (FPSOs), where it has a top three position.

ABN AMRO is also a major provider of clearing services via ABN AMRO Clearing, its brokerage clearing and custody business. It processes and manages international securities and derivatives transactions, on and off-exchanges, and is among the global leaders in both derivatives and equities clearing, making it a key part of the global financial infrastructure. ABN AMRO Clearing operates from ten offices around the world, giving clients around the clock coverage. Amsterdam and London are the operational hubs in Europe. In other time zones, it has operational centers in Chicago (the Americas) and in Sydney (Asia-Pacific). For the year ending 31 December 2011, the Commercial and Merchant Banking segment generated EUR 340 million of net income.

Other
Other includes support functions such as ALM/Treasury, Technology Operations Property and Services (TOPS), Risk Management & Strategy, Integration Communication & Compliance and Audit. For 2011, the group function segment generated a reported loss of EUR 771 million.

Earnings Power

ABN AMRO has solid underlying earnings generation ability, evidenced by the consistent operating income generated by its well-positioned franchises in the Netherlands. Nonetheless, the Bank's results have been impacted in 2011 and less so in 2012 by one-off items which include impairment for Greek debt exposures, and integration and separation related expenses.

For the quarter ending 31 March 2012, ABN AMRO reported a net profit of EUR 454 million, which includes EUR 32 million (net of tax) of separation and integration-related costs, compared to a net loss of EUR 121 million in 4Q11. On an underlying basis, excluding separation and integration-related costs, ABN AMRO reported an operating profit before tax of EUR 610 million compared to an operating loss before tax of EUR 158 million in 4Q11. DBRS views the positive start to 2012 and 2011 results as resilient, given the weakening of economic conditions in the Netherlands in 2H11 and the intensification of the Euro zone debt crisis. To this end, ABN AMRO reported an underlying pre-tax profit of EUR 1.04 billion for the full year 2011. Full year results were impacted by loan impairments which included a EUR 880 million (pre-tax) charge for Greek Government-Guaranteed Corporate Exposures. Indeed, removing this charge, underlying results would have exhibited solid positive momentum. Reported profits before tax, which includes EUR 271 million of separation and integration-related costs was EUR 680 million for 2011 compared to a loss of EUR 269 million in 2010. DBRS views the results despite the downturn in the Dutch economy and volatile market conditions as evidencing the resiliency and strength of the Group's franchise domestically and internationally in its targeted businesses. Nonetheless, given the slowdown in the Dutch economy, DBRS is mindful that maintaining solid positive earnings momentum in 2012 may become increasingly more difficult as provisioning likely increases.

Results in both 1Q12 and 2011 benefited from higher operating income and solid cost control. In 1Q12, operating income increased 4% quarter-on-quarter (q-o-q) to EUR 1.9 billion on higher net interest income driven by growth in the commercial loan portfolio, while other non-interest income improved 15% due to an increase in client trading as market confidence improved in early 2012 more than offsetting a 3% decline in net fee and commission income. For 2011, operating income improved 2% to EUR 7.8 billion on a slight increase in net interest income due to higher commercial loan volumes and stable net interest margins while net fee and commission income was up 3% year-on-year and other income was stable. Net interest margin was 1.22% in 1Q12, a 7 basis points improvement q-o-q, but 9 bps lower year-on-year as savings margins in Retail Banking were under pressure and growth in the balance sheet, at lower margins.

The improved adjusted performance evidences the successful implementation of integration programmes, which are beginning to show synergies. To this end, operating expenses decreased year-on-year, which is demonstrated by the improvement in the underlying cost to income ratio at 60% for the first quarter of 2012, excluding one-off items. The actual cost to income ratio was reduced to 63.5%. Through its "customer excellence" programme, ABN AMRO is aiming to bring its cost/income ratio structurally below 60% by 2014. ABN AMRO continues to make good progress on integration and the vast majority of integration projects are now complete. The remaining integration activities, which are smaller in size, are on track to be completed by the end of 2012. Pre-tax integration cost in 1Q12 totalled EUR 43 million thus far total integration costs through March 2012 totalled EUR 1.3 billion, against the overall budget of EUR 1.6 billion. To date, EUR 0.8 billion in synergies have been realised and the Bank is well on track to reach its expected synergy target of EUR 1.1 billion (pre-tax) per year, with the full effect in 2013.

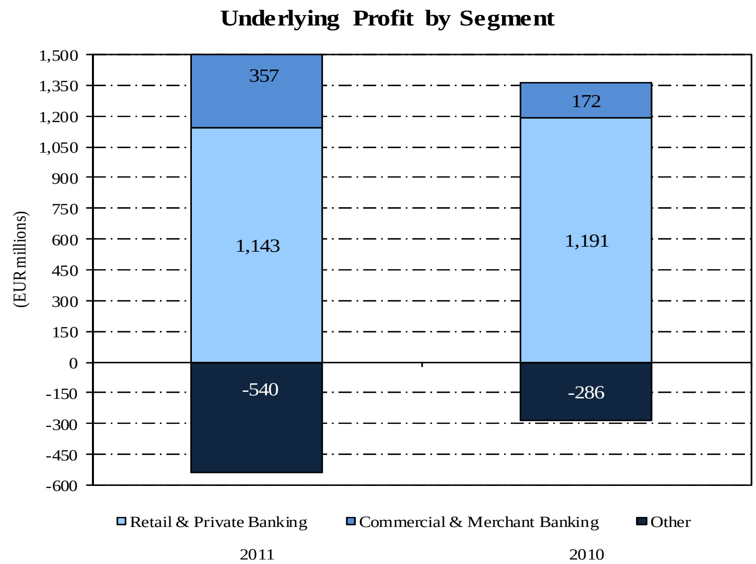
Loan impairments were lower at EUR 187 million compared to EUR 768 million in 4Q11, but as discussed above increased from EUR 125 million in 1Q11. DBRS notes that 4Q11 impairment levels were elevated owed to EUR 380 million of impairments on Greek government-guaranteed corporate exposures. For 2011 impairments increased to EUR 1.8 billion from EUR 837 million in 2010, primarily driven by the charges

ABN AMRO Group N.V.

Report Date:
20 June 2012

incurred for the Greek exposures. Excluding the charge for Greece, impairments increased 5% in 2011 due to higher impairments in commercial banking. Given the weakening in the Dutch economy, ABN AMRO expects loan impairments to rise as 2012 progresses, mainly driven by consumer loans and commercial real estate.

Exhibit 2:



Source: Company reports

By segment, Retail remains the largest contributor to total underlying net profit, reflecting ABN AMRO's top tier domestic market positions. For 2011, Retail reported net profit of EUR 888 million. While year-on-year comparisons are difficult due to internal transfers of assets, results were largely resilient in the face of difficult market conditions as decreased mortgage activity and lower net interest margins weighted on earnings. The Private Banking segment reported improved results attributed to higher deposit volumes and margins, which increased net interest income. This segment also enjoyed significantly lower loan impairments. The Commercial Banking segment, which reported a pre-tax loss of EUR 76 million, continues to be impacted by higher impairments as well as higher operating expenses due to rebuilding of certain businesses and higher internal cost allocation. Loan impairments rose in the second half of 2011 as the Dutch economy weakened. The Group's final operating segment, Merchant Banking, reported significantly improved results with an operating profit before tax of EUR 443 million, attributed to good growth in most business areas, especially LC&MB, which drove a 30% year over year increase in segment operating income (revenues) despite challenging market conditions. Results at the Group Function were significantly impacted by the Greek loan impairment charges, though if the charge is removed, Group Functions would have generated a small, positive operating profit. Going forward, DBRS is mindful that maintaining solid positive earnings momentum in 2012 may become increasingly more difficult given the deterioration in the Dutch economy, weakening of the global economy, uncertainties in the euro zone, and further increases in regulatory related costs.

Funding and Liquidity

ABN AMRO continues to make noteworthy advancement in transforming its funding profile. During 2011, ABN AMRO raised EUR 14.7 billion of long-term funding while EUR 2.5 billion of funding maturities were extended (i.e. termed out) in 2011. Of the funding raised last year, 65% was sourced through benchmark transactions and taps on existing benchmarks, with the remainder attracted through private placements. Given 2011 maturities totalled EUR 8.2 billion, the excess which was utilized to pre-fund part of 2012 maturities and to finance a buyback of EUR 2.7 billion of Dutch government guaranteed bonds, resulting in EUR 2.5 billion outstanding at the end of April 2012. Indeed since inception of the new ABN AMRO, the Bank has prepaid over EUR 34 billion of government provided/guaranteed funds. Market access continues, despite turbulent market conditions. In fact, ABN AMRO issued over EUR 8.1 billion in 1Q12 in various currencies

ABN AMRO Group N.V.

Report Date:
20 June 2012

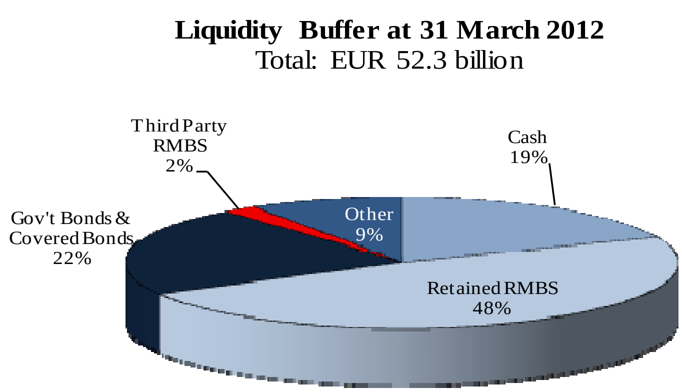
and maturities with a further EUR 1.6 billion issued in April 2012. Of the amounts issued until the end of April, 75% were in the form of senior unsecured bonds, 15% in covered bonds and 10% in long-term repos. DBRS comments that the Bank did not participate in the ECB's LTRO programme. DBRS notes that all long-term funding maturities for 2012 were refinanced by April 2012. Moreover, as of the end of April, the Bank has completed a majority of its 2012 funding plan. In DBRS's view, the Bank's ability to pre-fund its 2012 maturities is both prudent and well thought out given the disruptions experienced in the funding markets in the latter part of 2011 and much of 2012.

ABN AMRO's deposits totalling EUR 196.2 billion, at year end 2011, are the foundation of the Group's funding mix. At quarter-end, total deposits represented about 48% of total liabilities plus equity. The loan-to-deposit ratio increased slightly during 1Q12 to 132% from 130% at year-end 2011 predominantly due to the small decrease in deposits and growth in commercial loans. DBRS notes that this ratio is skewed upward for ABN AMRO as residential mortgages that have been securitised and externally sold are included in the calculation. Nevertheless, the ratio compares favourably to many of its Dutch banking peers.

In terms of non-deposit funding, ABN AMRO continues to work to extend the maturity profile and diversify funding sources. The Bank has successfully issued covered bonds, RMBS, non-guaranteed CP and senior unsecured MTNs. It continues to diversify its investor base as well. New funding instruments were added in 2011, including an Australian dollar MTN programme and a London CD programme. In 2010, ABN AMRO launched a U.S. dollar CP programme, which continues to be quite successful. Going forward, DBRS expects continued progress in lengthening maturities.

ABN AMRO has a significant liquidity buffer, which totalled EUR 52.3 billion at 1Q12. At quarter-end, the liquidity buffer was well in excess of funding maturing within one year. This buffer mainly consists of unencumbered assets primarily retained RMBS, government bonds and cash. At year-end 2011, the liquidity buffer was EUR 25.2 billion, which exceeds the regulatory minimum. With the uncertainty surrounding the legal separation and merger of ABN AMRO and Fortis Bank Nederland now in the past, and with the Bank showing solid access to market funding, DBRS anticipates that ABN AMRO's liquidity buffer will decline, as it did from year-end 2011. Yet given the uncertainties in the external environment, DBRS anticipates that management will continue to keep the liquidity buffer well above the regulatory requirement.

Exhibit 3:



Source: Company reports

ABN AMRO uses an internally developed stable funding to non-liquid assets ratio in order to monitor its liquidity. It aims to ensure that the Bank has ample stable funding (that which is available in a crisis) to cover its non-liquid assets. On 31 December 2011, the ratio was 106.4% up from 104.2% at year-end 2010.

Regarding Basel III requirements, ABN AMRO estimates its Liquidity Coverage Ratio (LCR) was 69%, while the net stable funding ratio (NSFR) was 100%, as a result of the successful implementation of the funding strategy. Basel III guidelines require both of these ratios to be at least 100% by 2015; however, ABN AMRO targets compliance with the Basel III liquidity requirements by 2013 at the latest.

Risk Profile

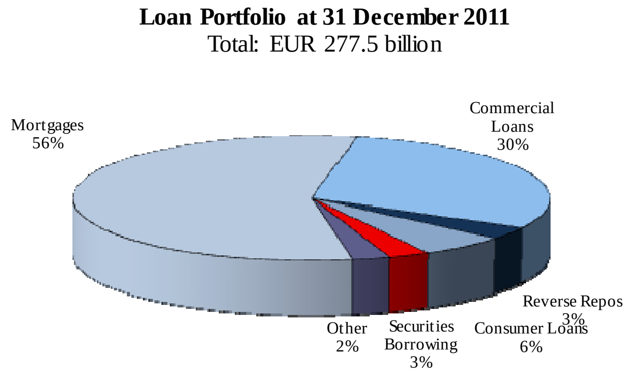
DBRS sees ABN AMRO as having a moderate to low risk profile, characterised by well-managed credit risk and relatively low market risk. ABN AMRO's moderate risk profile reflects DBRS's view that the Bank's activity in its domestic market as well as markets in which it has significant experience in. Credit risk is safeguarded against excess concentrations with limits to industry sectors, single clients and countries. Market risk is low stemming from trading activities on behalf of clients with no proprietary trading. That said, DBRS is mindful of the deteriorating economic climate in the Netherlands and across the Euro zone and will continue to closely monitor the impact on the Bank's risk and earnings profile.

Reflecting the deterioration in the Dutch economy, loan impairment charges increased to EUR 187 million in 1Q12 compared to EUR 126 million in 1Q11. For the full year 2011 impairment charges increased to EUR 1.8 billion. The rise in loan impairments is mainly visible in consumer loans and the commercial real estate sector. Importantly, impairments for residential mortgages increased only slightly. As a result of the higher impairment charges, ABN AMRO's impairment allowance increased by 28% (year-on year) to EUR 5.5 billion at the year-end 2011.

At 31 December 2011, credit quality deteriorated across the portfolio with the impaired loans increasing to EUR 8.6 billion, a 31% increase from the prior year. Nevertheless the impaired loan ratio remained low at 2.0% of total on and off balance sheet financial assets, up from 1.6% at year-end 2010. Provision coverage of impaired loans stood at 60.5% at year-end, which was stable to the end of 2010 despite the increase in the quantum of impaired loans. Of note, impairments increased to 6.6% of the Bank's commercial portfolio, from 4.7% a year earlier, and include the Madoff exposure of EUR 888 million. As discussed above, the impaired ratio for residential mortgages increased slightly to 0.9% up from 0.7% in 2010. The impaired ratio of total consumer loans, which includes the residential loan book, increased very slightly to 1.1%.

Given its business mix and geographic focus, ABN AMRO is exposed to deterioration in the Dutch economy which, as stated above is a concern of DBRS. The loan book is generally well diversified with residential mortgages being the largest asset class at EUR 155.2 billion. Given this sizable exposure to the Netherlands, the relatively high loan to values in the mortgage book, and declining house prices in the Netherlands, DBRS expects further weakness in credit metrics. DBRS notes that the Netherlands has a government guarantee scheme for mortgages up to EUR 350,000, and at the end of 2011, around 21% of ABN AMRO's mortgage portfolio was guaranteed under this scheme. Further providing a level of comfort, approximately 40% of the residential mortgages have a loan to market index value of less than 80%. Nonetheless, with home prices declining and property market activity weak, DBRS is cautious regarding the 23% of the residential mortgage book with LTV's of 90% or greater. Moreover, approximately 56% of the mortgage book is interest-only. However, in DBRS's view given some of the regulatory changes regarding certain tax benefits of mortgages in the Netherlands, DBRS sees potential for credit costs in the residential mortgage book to increase, but nonetheless, are expected to remain acceptable given their low historic levels.

Exhibit 4:



Source: Company presentation

Exposures to Ireland and troubled southern European sovereigns are manageable. During 2011, the Bank effectively reduced its exposure to Greece, Ireland, Portugal, Spain, and Italy from EUR 3.1 billion to EUR 1.7 billion. The largest exposure is to receivables located in Greece, which total EUR 1.3 billion, against which the Bank has taken significant reserves. To this end, during 2011, ABN AMRO recorded impairments of EUR 880 million against Greek Government Guaranteed Corporate Exposures.

Capitalisation: Structure and Adequacy

At 31 March 2012, the Bank's Basel II Tier 1 capital amounted to EUR 15.6 billion, or 78% of total regulatory capital. The Basel II Tier 1 ratio was 12.9% and the total capital ratio stood at 16.5% at quarter end. Meanwhile, the Core Tier 1 ratio was 10.6%. The capital ratios were slightly lower than at year-end 2011, reflecting a EUR 2.8 billion increase in risk-weighted assets. Nonetheless, these ratios comfortably exceed current regulatory "well-capitalised" requirements and are comparable to peers. While DBRS views ABN AMRO as being adequately capitalised, given the current regulatory environment, the Bank may need to raise additional equity to meet new higher capital requirements. DBRS, however views the Bank's capital raising options as limited, given the current ownership. Although ABN AMRO does not expect to need any additional capital from the State; nevertheless, DBRS believes capital will be made available from the State, should it be required.

At the end of 1Q12, ABN AMRO reported total risk-weighted assets under Basel II of EUR 121.1 billion, or 29.8% of total assets. Credit risk accounts for 82% of total RWAs, while operational risk comprised 13% of RWAs and market risk 5% of RWAs. Operational risk RWAs increased in 1Q12 reflecting an annual operational risk assessment and the anticipated transition from standardised to advanced approach. DBRS notes that while market risk RWAs increased this also reflected the anticipated transition from standardised to advanced approach and not a change in the Bank's risk appetite.

At the end of 1Q12, hybrids comprised 17.6% of total Tier 1 capital. DBRS notes that as part of its review of banks that received State Aid during the crisis, the European Commission (E.C.) required that ABN AMRO defer coupons on those Hybrid Tier 1 and Tier 2 instruments where it is contractually permitted to do so until after March 2013. However, in 2011, the Bank introduced a dividend policy in which it approved to dividend 40% of earnings to the State. The dividend payments triggered the coupons/dividend trigger mechanism in the preferred shares, the Tier 1 and the upper Tier 1 instruments, as such coupons were reinstated. In preparation for Basel III, ABN AMRO launched a lower tier 2 exchange transaction, which, combined with the new issuance in April 2011 targeted to increase the eligible portion of lower tier 2 instruments. As a result of these transactions, new subordinated lower tier 2 notes were issued totalling EUR 1.2 billion due in April 2021 and USD 600 million due in April 2022.

The Group has EUR 2.0 billion of Mandatory Convertible Securities (MCS) that, for regulatory capital purposes, are included as part of Tier 1 capital. The MCS constitute unsecured and subordinated obligations of Fortis Bank (Nederland) N.V., Fortis Bank SA/NV, Ageas SA/NV and Ageas N.V. (together Ageas, formerly Fortis SA/NV and Fortis Holdings). In December 2010, per their contractual terms, all outstanding MCS were converted into Ageas shares. However, Ageas asserts that ABN AMRO Bank N.V. is liable to pay Ageas an amount equal to the nominal value of the MCS (EUR 2.0 billion) in shares or cash. The Dutch State disagrees that Ageas is entitled to a EUR 2.0 billion payment, in shares or cash, from ABN AMRO and has attached the claim of Ageas for shares in ABN AMRO Bank. DBRS continues to monitor the dispute surrounding the conversion of the MCS and the potential impact it may have on the Group's Tier 1 capital level.

Basel III in CRD IV will translate Basel II based ratios and to lower capital ratios starting in 2013. Under the new rules, which are not yet finalised, requirements that increase the additional capital deductions will be introduced and prudential filters will be changed. Under the current draft, applying the rules as interpreted by the Bank at 31 March 2012, the common equity Tier 1 ratio would be reduced to 9.7%, which is close to the Bank's target ratio of at least 10%. Furthermore, Basel III proposes a leverage ratio exceeding 3% by 2018. The Bank's leverage ratio, under Basel II, was 3.4% at 31 March 2012.

ABN AMRO Group N.V.

Report Date:
20 June 2012

ABN AMRO Group NV	31/03/2012		31/12/2011		31/12/2010	
	EUR		EUR		EUR	
EUR Millions	IFRS		IFRS		IFRS	
Balance Sheet						
Cash and deposits with central banks	11,001	2.71%	7,641	1.89%	906	0.24%
Lending to/deposits with credit institutions	54,762	13.48%	61,319	15.15%	41,117	10.90%
Financial Securities*	51,629	12.71%	34,002	8.40%	36,286	9.62%
- Trading portfolio	33,016	8.13%	15,281	3.78%	16,089	4.26%
- At fair value	0	0.00%	377	0.09%	368	0.10%
- Available for sale	NA	-	18,344	4.53%	19,829	5.26%
- Held-to-maturity	0	0.00%	0	0.00%	0	0.00%
- Other	18,613	4.58%	0	0.00%	0	0.00%
Financial derivatives instruments	0	0.00%	16,657	4.12%	9,723	2.58%
- Fair Value Hedging Derivatives	NA	-	2,415	0.60%	1,512	0.40%
- Mark to Market Derivatives	NA	-	14,242	3.52%	8,211	2.18%
Gross lending to customers	272,383	67.07%	277,528	68.58%	278,230	73.75%
- Loan loss provisions	NA	-	5,520	1.36%	4,286	1.14%
Insurance assets	NA	-	2,414	0.60%	3,965	1.05%
Investments in associates/subsidiaries	NA	-	920	0.23%	1,159	0.31%
Fixed assets	NA	-	1,609	0.40%	1,679	0.45%
Goodwill and other intangible assets	NA	-	276	0.07%	412	0.11%
Other assets	16,345	4.02%	7,836	1.94%	8,091	2.14%
Total assets	**406,120**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Total assets (USD)	541,060		525,561		506,079	
Loans and deposits from credit institutions	28,503	7.02%	30,962	7.65%	21,536	5.71%
Repo Agreements in Deposits from Customers	NA	-	20,885	5.16%	16,471	4.37%
Deposits from customers	219,648	54.08%	192,731	47.63%	192,995	51.15%
- Demand	NA	-	72,428	17.90%	80,669	21.38%
- Time and savings	NA	-	98,157	24.26%	96,236	25.51%
Issued debt securities	96,832	23.84%	96,310	23.80%	86,591	22.95%
Financial derivatives instruments	20,214	4.98%	21,947	5.42%	13,346	3.54%
- Fair Value Hedging Derivatives	NA	-	8,481	2.10%	4,738	1.26%
- Other	NA	-	13,466	3.33%	8,608	2.28%
Insurance liabilities	NA	-	2,060	0.51%	2,093	0.55%
Other liabilities	20,292	5.00%	19,670	4.86%	24,053	6.38%
- Financial liabilities at fair value through P/L	0	0.00%	0	0.00%	0	0.00%
Subordinated debt	6,683	1.65%	6,697	1.65%	6,085	1.61%
Hybrid Capital	2,000	0.49%	2,000	0.49%	2,000	0.53%
Equity	11,948	2.94%	11,420	2.82%	12,112	3.21%
Total liabilities and equity funds	**406,120**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Income Statement						
Interest income	3,287		13,223		12,952	
Interest expenses	2,050		8,225		8,047	
Net interest income and credit commissions	1,237	64.60%	4,998	65.68%	4,905	64.03%
Net fees and commissions	403	21.04%	1,811	23.80%	1,766	23.05%
Trading / FX Income	110	5.74%	224	2.94%	304	3.97%
Net realised results on investment securities (available for sale)	NA	-	-31	-0.41%	93	1.21%
Net results from other financial instruments at fair value	NA	-	44	0.58%	182	2.38%
Net income from insurance operations	NA	-	NA	-	-1	-0.01%
Results from associates/subsidiaries accounted by the equity method	7	0.37%	84	1.10%	91	1.19%
Other operating income (incl. dividends)	158	8.25%	480	6.31%	321	4.19%
Total operating income	1,915	100.00%	7,610	100.00%	7,661	100.00%
Staff costs	555	47.80%	2,517	47.46%	2,846	46.71%
Other operating costs	546	47.03%	2,439	45.99%	2,847	46.73%
Depreciation/amortisation	60	5.17%	347	6.54%	400	6.56%
Total operating expenses	1,161	100.00%	5,303	100.00%	6,093	100.00%
Pre-provision operating income	**754**		**2,307**		**1,568**	
Loan loss provisions**	187		1,761		841	
Post-provision operating income	567		546		727	
Impairment on tangible assets	NA		7		81	
Impairment on intangible assets	0		47		55	
Other non-operating items***	0		188		-860	
Pre-tax income	567		680		-269	
(-)Taxes	113		-9		145	
(-)Other After-tax Items (Reported)	0		0		0	
(+)Discontinued Operations (Reported)	0		0		0	
(-)Minority interest	0		24		3	
Net income	**454**		**665**		**-417**	
Net income (USD)	595		926		-553	

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

ABN AMRO Group N.V.

Report Date:
20 June 2012

Off-balance sheet and other items	31/03/2012	31/12/2011	31/12/2010
Asset under management	155,500	146,600	164,200
Derivatives (notional amount)	NA	890,309	806,255
BIS Risk-weighted assets (RWA)	121,084	118,286	116,328
No. of employees (end-period)	23,997	24,225	26,161

Earnings and Expenses			
Earnings			
Net interest margin [1]	1.27%	1.32%	1.31%
Pre-provision earning capacity (total assets basis) [2]	0.74%	0.58%	0.40%
Pre-provision earning capacity (risk-weighted basis) [3]	2.52%	2.04%	1.32%
Net Interest Income / Risk Weighted Assets	1.02%	4.23%	4.22%
Non-Interest Income / Total Revenues	35.40%	34.32%	35.97%
Post-provision earning capacity (risk-weighted basis)	1.89%	0.48%	0.61%
Expenses			
Efficiency ratio (operating expenses / operating income)	60.63%	69.68%	79.53%
All inclusive costs to revenues [4]	60.63%	68.09%	90.78%
Operating expenses by employee	193,524	218,906	232,904
Loan loss provision / pre-provision operating income	24.80%	76.33%	53.64%
Provision coverage by net interest income	661.50%	283.82%	583.23%
Profitability Returns			
Pre-tax return on Tier 1 (excl. hybrids)	17.63%	5.20%	-2.25%
Return on equity	15.22%	5.83%	-3.45%
Return on average total assets	0.45%	0.17%	-0.11%
Return on average risk-weighted assets	1.52%	0.59%	-0.35%
Dividend payout ratio [5]	NA	NA	NA
Internal capital generation [6]	NA	NA	NA

Growth			
Loans	NA	-0.87%	-2.17%
Deposits	11.30%	1.98%	-0.61%
Net interest income	-2.14%	1.90%	14.93%
Fees and commissions	-17.25%	2.55%	-8.64%
Expenses	-6.07%	-12.97%	9.94%
Pre-provision earning capacity	-5.28%	47.13%	-8.57%
Loan-loss provisions	49.60%	109.39%	-47.17%
Net income	-14.82%	-259.47%	-253.31%

Risks			
RWA% total assets	29.81%	29.23%	30.83%
Credit Risks			
Impaired loans % gross loans	NA	3.08%	2.32%
Loss loan provisions % impaired loans	NA	64.62%	66.33%
Impaired loans (net of LLPs) % pre-provision operating income [7]	NA	146.64%	160.20%
Impaired loans (net of LLPs) % equity	NA	35.91%	24.84%
Liquidity and Funding			
Customer deposits % total funding	62.46%	58.99%	62.82%
Total wholesale funding % total funding [8]	37.54%	41.01%	37.18%
- Interbank % total funding	8.11%	9.48%	7.01%
- Debt securities % total funding	27.54%	29.48%	28.19%
- Subordinated debt % total funding	1.90%	2.05%	1.98%
Short-term wholesale funding % total wholesale funding	21.59%	46.47%	39.82%
Liquid assets % total assets	28.91%	25.44%	20.76%
Net short-term wholesale funding reliance [9]	-30.79%	-13.49%	-10.98%
Adjusted net short-term wholesale funding reliance [10]	-30.79%	-13.49%	-10.98%
Customer deposits % gross loans	80.64%	69.45%	69.37%

Capital [11]			
Tier 1	12.89%	12.98%	12.75%
Tier 1 excl. All Hybrids	10.62%	10.66%	10.39%
Core Tier 1 (As-reported)	10.60%	10.70%	10.40%
Total Capital	16.51%	16.79%	16.62%
Retained earnings % Tier 1	NA	5.23%	2.44%

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

*Interim information is annualised where needed. Caution must be exercised on annualised ratios due to possible seasonality in the institution's results

ABN AMRO Group N.V.

Report Date:
20 June 2012

Ratings

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

Notes:
All figures are in EUR unless otherwise noted.

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

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

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