Rating Report

Report Date:
23 October 2014

Previous Report:
13 December 2013

Insight beyond the rating.

ABN AMRO Group N.V.

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The Bank

ABN AMRO Group N.V. provides an array of Retail Banking, Private Banking and Commercial Banking products and services, primarily in the Netherlands and selectively abroad. At end-June 2014, ABN AMRO Group N.V. had total assets of EUR 396 billion.

Recent Actions

17 October 2014
DBRS Confirms ABN AMRO; Bank at A (high), Trend Stable

25 August 2014
DBRS: Lower Impairment Charge Boosts ABN AMRO's 2Q14 Result

15 July 2014
DBRS Takes Rating Actions on Subordinated Debt of European Banks

13 June 2014
DBRS Withdraws Legacy Ratings of former Fortis Bank (Nederland) N.V.

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 (low)	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

For a complete list of ratings, see page 11

Rating Rationale

DBRS Ratings Limited (DBRS) rates ABN AMRO Group N.V. (ABN AMRO Group or the Group) at "A" for Issuer and Long-Term Debt, and ABN AMRO Bank N.V. (ABN AMRO or the Bank) at A (high) for Long-Term Debt & Deposits. The Trend is Stable on all of the ratings. DBRS designates a support assessment of SA-2 to ABN AMRO, indicating DBRS's view that timely systematic support would be provided to ABN AMRO should it be required. As such, the long-term ratings are positioned one notch above the Group's intrinsic assessment (IA) of A (low) and the Bank's intrinsic assessment of "A". The one-notch differential between the Bank and the Group rating reflects the structural subordination of the holding company.

DBRS views the Bank's "A" intrinsic assessment as underpinned by the strong franchise in the Netherlands, the still good underlying earnings generation ability and its improved liquidity and capital position. 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.

(Continued on page 2).

Rating Considerations

Strengths

(1) Temporary ownership by the Dutch State
(2) Strong domestic franchise
(3) Relatively low risk profile
(4) Solid capital position

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 NV

EUR Millions, unless otherwise noted	30/06/2014	31/12/2013	31/12/2012	31/12/2011	31/12/2010
Total Assets	395,831	372,022	393,758	404,682	377,282
Equity	13,922	13,568	12,883	11,420	12,112
Pre-provision operating income (IBPT)	1,173	2,542	2,637	2,307	1,568
Net Income	351	1,162	1,153	665	-417
Net Interest Income / Risk Weighted Assets (%)	5.00%	4.94%	4.14%	4.23%	4.22%
Risk-Weighted Earning Capacity (%)	2.08%	2.16%	2.13%	2.04%	1.32%
Post-provision Risk-Weighted Earning Capacity (%)	0.83%	0.74%	0.97%	1.26%	0.61%
Efficiency Ratio (%)	69.92%	65.17%	63.92%	69.68%	79.53%
Impaired Loans % Gross Loans	2.73%	2.86%	3.04%	3.08%	2.32%
Core Tier 1 (As-reported)	12.80%	14.40%	12.10%	10.66%	10.39%

Source: SNL, DBRS

Rating Rationale (continued from page 1)

DBRS views the Dutch State's ownership positively as it has provided the time needed to improve the Bank's financial profile and franchise. Following the August 2013 announcement by the Government that, in principle, a flotation of the Group is viewed as the best option for the government to exit its investment in ABN AMRO, the Group has been working towards this. DBRS understands that a final decision is to be made by the government in 2H14 based on criteria including the overall condition of the Dutch financial sector, the level of private market interest in ABN AMRO, and whether the Group is ready to undertake the process. As a result, DBRS would not expect any privatisation to occur until 2015 at the earliest.

ABN AMRO continues to report good underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands. Nonetheless, the Bank's recent results have been impacted by the slowdown in the Dutch economy. In 1H14 the Group reported an operating profit before impairment charges of EUR 1.595 billion, up 10% on the same period of 2013. The 8% improvement in net interest income (NII) was mainly driven by higher lending margins as reflected in the reported net interest margin increasing to 1.47% from 1.31%. Costs continue to be proactively managed and as a result, the Bank's reported underlying cost-income ratio improved to 59% in 1H14 from 61% in 1H13. Although there is now some evidence that the Dutch economy is beginning to recover impairment provisions continue to weigh on profitability. In 1H14 the impairment charge was EUR 703 million, down 8% on the same period of 2013. Given that the operating environment in the Netherlands remains weak DBRS would expect the impairment charges to remain elevated and therefore to reduce net profit in the near-to medium term.

DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with 80% of total risk weighted assets (RWAs) being credit-linked. The customer lending portfolio, which at end-1H14 totalled EUR 263 billion, excluding professional securities transactions, is generally well diversified by product and sector, although geographically the credit risk exposure is concentrated primarily in the Netherlands (80%). Exposures outside the domestic market are mainly focused on the rest of Europe, including Germany, France, Belgium, and the United Kingdom while exposure to Euro periphery sovereigns remains marginal. However, the Bank's underlying asset quality remains under some pressure reflecting the on-going weak economic environment in its domestic market and at end-1H14 total impaired customer loans were EUR 7.8 billion or 2.7% of total gross customer loans. Given the still challenging market conditions for real estate in the Netherlands DBRS views ABN AMRO's exposure to commercial real estate as a challenge still facing the Bank, however with a total exposure of EUR 14.1 billion at end-2013, the Bank is less exposed than peers. DBRS also notes that EUR 4.0 billion of the exposure is to social housing companies, of which EUR 2.3 billion is guaranteed by a Dutch State entity. Impaired loans were 5.8% of the total commercial real estate portfolio at end-2013, up from 4.7% at year-end 2012, and DBRS notes that the coverage ratio remains solid at 63%.

The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail and private banking funding base and well diversified wholesale funding sources. In 1H14, customer deposits (excluding securities transactions) rose by EUR 1.7 billion to EUR 209 billion benefiting from the positive trend in the Retail Banking division in the Netherlands which remains the main source of funding for the Group and this has led to an improvement in the reported loan-to-deposit ratio to 119% at end-1H14 from 135% in 2010. DBRS also views positively the reduction in the level of encumbered assets.

In DBRS's view, the Bank's capital position is very solid. At end-1H14, the Bank's fully-loaded CRDIV Common Equity Tier 1 ratio (CET1) was 12.7%, and the Basel 3 fully-loaded leverage ratio was 3.6%. DBRS notes that, as a result, ABN is already above its own fully-loaded CET1 target of 11.5%-12.5% for 2017, and that it already meets the Dutch Central Bank's additional capital buffer requirements for end-2019, which will result in ABN AMRO's minimum CET1 ratio being at least 10.0%.

Rating Drivers

Factors with Positive Rating Implications
Given the still weak operating conditions in the Netherlands and the Group's large exposure to its domestic market, as well as the planned privatisation process, any positive rating pressure is unlikely in the medium-term.

Factors with Negative Rating Implications
Negative rating pressure would likely increase should there be notable deterioration in the credit performance of residential mortgages or commercial real estate from current levels leading to substantially higher impairment charges, or if the Group were to significantly increase its risk profile.

Franchise Strength

ABN AMRO is one of the three leading banks in the highly concentrated Dutch market with a substantial retail and commercial franchise based on its solid brand and well-established reputation. The Bank, which is the result of the 2010 merger of the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V, 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. Although the Netherlands is the primary geographic focus of the Bank (generating 81% of operating income in 2Q14, and 82% in 2013) the Bank is also targeting growth in selected international businesses including private banking, and in specialist activities such as energy, commodities and transportation.

ABN AMRO is the third largest bank by total assets in the Netherlands and operates through around 350 branches across the Netherlands. In private banking, ABN AMRO estimates that it has the leading market share in the Netherlands, and that it is number three in the Euro zone with significant positions in France and Germany. The commercial banking segment serves over 350,000 business banking clients (with turnover less than EUR 30 million) and more than 2,500 corporate clients (with turnover between EUR 30-500 million) 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), as well as through the "Group Functions" segment.

Retail & Private Banking (R&PB) - (83% of Group's net underlying profit in the first half of 2014)
The Retail and Private Banking segment represents by far the main contributor to the Group's total operating income and net profit. ABN AMRO offers a full range of retail banking products, including savings, investments, mortgages, credit cards and insurance products. The Group has a strong franchise in the Netherlands as evidenced by the fact that it is the primary bank for 21 % of the Dutch population with estimated market shares in new mortgage lending (approximately 20%), savings (>20%) and consumer lending (26%). 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. In 1H14, the retail banking business recorded a net underlying profit of EUR 484 million, up 10% on the same period of 2013. As of end-1H14 the Private Banking business had EUR 176.4 billion of Assets under Management (AuM) under the brand name ABN AMRO MeesPierson in the Netherlands, internationally under ABN AMRO Private Banking and well recognised local brands such as Banque Neuflize OBC in France and Bethmann Bank in Germany. The private banking franchise in Germany was further strengthened by the acquisition of the German domestic private banking operations of Credit Suisse, which completed in August 2014. In 1H14, the Private Banking business reported an underlying net profit of EUR 100 million, up 18% on 1H13.

Commercial & Merchant Banking (C&MB) - (18% of Group's net underlying profit in the first half of 2014)
Commercial Banking primarily serves Dutch-based companies, with the Netherlands accounting for 95% of operating income, as well as operating in certain selected markets, mainly Western Europe, the USA, Hong Kong and Singapore. The client base spans small- and medium-sized enterprises (SMEs) and large corporate clients, as well as leasing and commercial finance where it is the number 2 and number 1 in the Netherlands respectively. In 1H14 Commercial Banking reported underlying net profit of EUR 48 million, a significant

improvement on the EUR 11 million loss reported in the same period of 2013. The improvement was a result of higher income and lower costs, as well as a 7% reduction in impairments which primarily reflected the nascent recovery in the Dutch economy.

Merchant Banking serves Dutch-based corporates, their foreign subsidiaries, financial institutions, real estate investors and developers offering debt solutions, cash management services, M&A advice as well as equity capital market advice and solutions for its client base. The Bank also has two well positioned global businesses, Energy, Commodities & Transportation (ECT) and Clearing. The ECT business line builds on the Netherlands' historical role as a hub in global trade and operates in 10 countries. 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.

Following a review of the Markets activities (excluding Clearing) ABN AMRO announced in June 2014 the Markets business will be more focused and solely client driven. Therefore the product offering will be limited to foreign exchange, rates & commodity derivatives, securities financing, credit bonds and equity brokerage & research, while the equity derivatives business will be closed and the Bank will no longer own structured products. As a result of these changes the Markets activities in Asia will be closed, while in the Netherlands, the online product offering will be centralised. The Markets division will, however, remain in the US offering products to ECT clients, Financial Institutions and Dutch clients active in the United States.

In 1H14 Merchant Banking reported underlying net profit of EUR 76 million, down from EUR 131 million in 1H13.

Group Functions - (-1% of Group's net underlying profit in the first half of 2014)
Group Functions includes support functions such as Finance, Risk Management & Strategy, People, Regulations & Identity (PR&I) and Technology Operations Property and Services (TOPS), Group Audit and the Corporate Office.

Ownership Structure
All common shares of ABN AMRO Group N.V. are owned by the Dutch State, which on August 23, 2013 announced that in principle, a flotation of the Group is the best option for the government to exit from ABN AMRO. The government will assess this in the second half of 2014 based on criteria including whether the financial sector is stable, there is enough market interest, and the Group is ready. As a result DBRS would not expect any privatisation to occur until 2015.

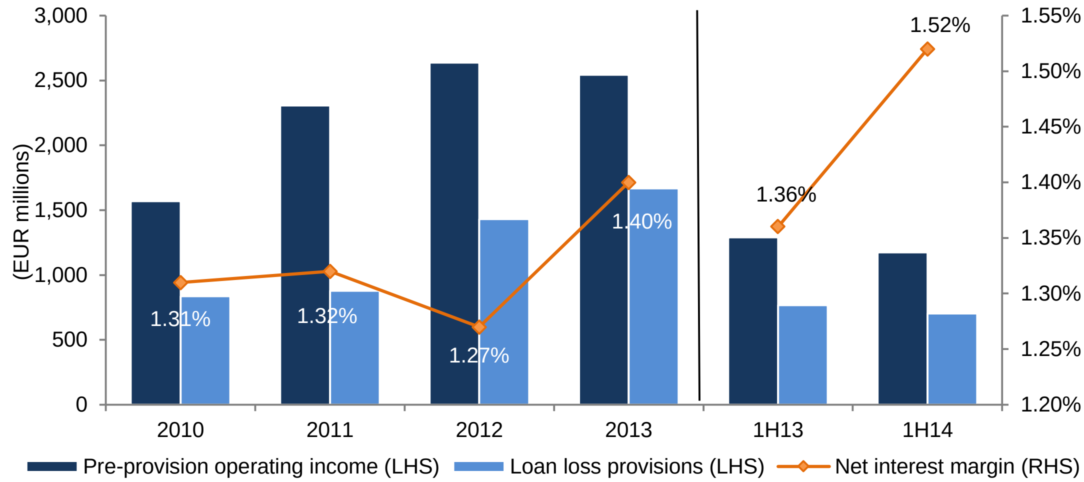
Earnings Power

ABN AMRO continues to report good underlying earnings generation capacity which is underpinned by its well-positioned franchise in the Netherlands. Nonetheless, the Bank's recent results have been impacted by the slowdown in the Dutch economy. In 1H14 the Group reported an operating profit before impairment charges of EUR 1,595 million, up 10% on the same period of 2013. The 8% improvement in net interest income (NII) was mainly driven by higher lending margins as reflected in the reported net interest margin increasing to 1.47% from 1.31%.

Costs continue to be proactively managed with the number of employees reducing to 22,019 at end-1H14, down from 29,551 in 2009 and the number of branches reducing to around 350 from 654 in 2009. As a result, the Bank's reported underlying cost-income ratio improving to 59% in 1H14 from 61% in 1H13 and 75% in 2009. DBRS notes that the Group is targeting a cost income ratio in the 56-60% range by 2017. Over the medium term the Group estimates that the cost base will be impacted by EUR 0.7 billion of investment to modernise the core IT systems and related processes, as well as general wage inflation, however as a result of ongoing further cost-cutting initiatives and DBRS's expectation that income will improve over the period to 2017 DBRS expects the Group to meet its target.

Although there is now some evidence that the Dutch economy is beginning to recover, impairment provisions continue to weigh on profitability. In 1H14 the impairment charge was EUR 703 million, down 8% on the same period of 2013. Given that the operating environment in the Netherlands remains weak DBRS would expect the impairment charges to remain elevated and therefore to reduce net profit in the near-to medium term. However a key rating factor remains the Group's underlying and net profitability as evidenced by the underlying net profit of EUR 700 million in 1H14. The reported net profit in 1H14 of EUR 351 million was impacted by the EUR 216 million one-off cost of transitioning to a defined contribution pension scheme and a EUR 67 million bank levy imposed by the Dutch government relating to the nationalisation of SNS Reaal. DBRS would expect the change in the pension scheme to reduce income statement volatility in the future.

Exhibit 1: Evolution of Earnings Profile (EUR million)

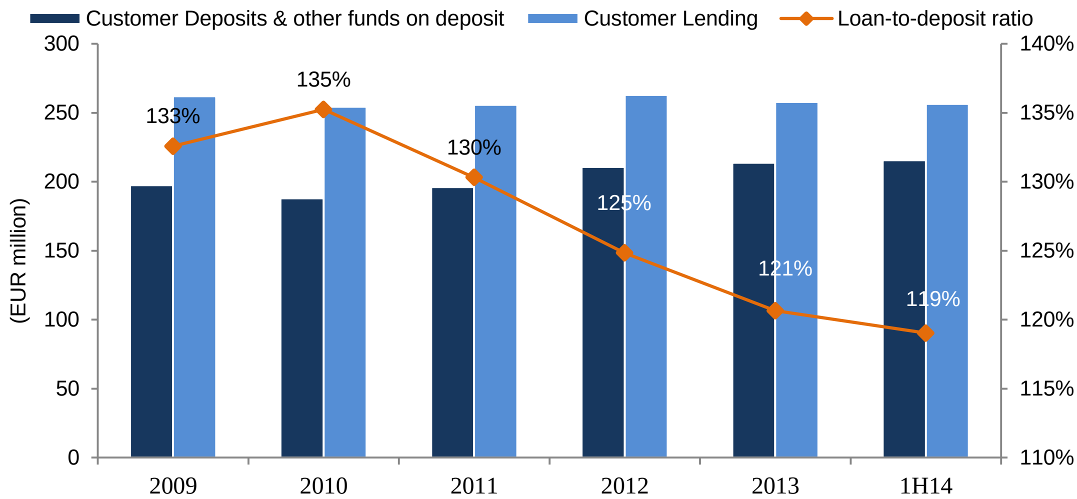


Source: Company data, calculations include DBRS adjustments; Note (1): Loan Loss Provisions exclude provisions/releases for Madoff and Greek government-guaranteed corporate exposures (EUR 685 million in 9M13, EUR 125 million in 9M12, EUR 880 million in 2011)

Funding and Liquidity

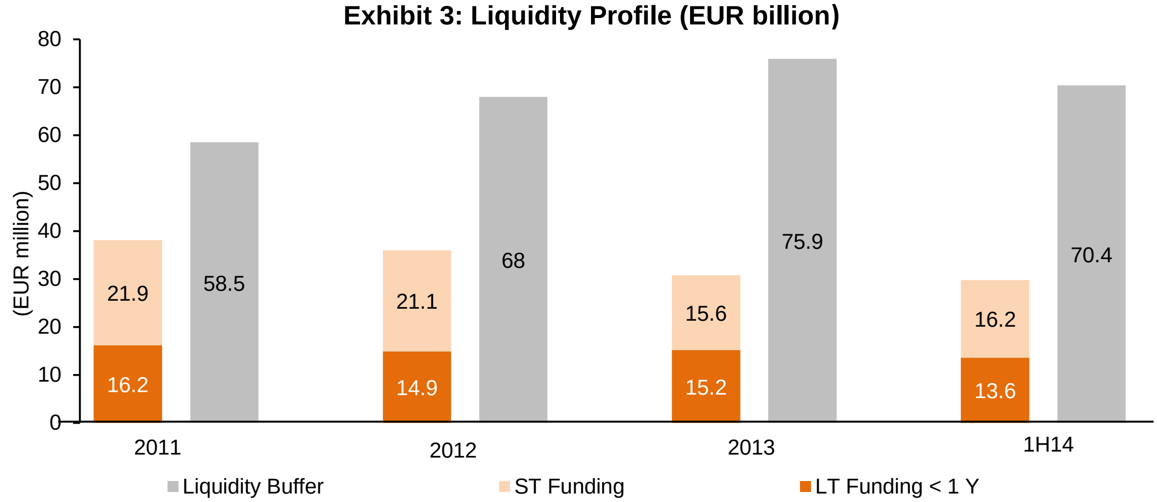
The Group's funding profile is viewed by DBRS as solid, reflecting the strong core retail and private banking funding base and well diversified wholesale funding sources. The Group has improved its funding profile by increasing its deposit base while the loan book has grown more moderately. In 1H14, customer deposits (excluding securities transactions) rose by EUR 1.7 billion to EUR 209 billion benefiting from the positive trend in the Retail Banking division in the Netherlands which remains the main source of funding for the Group. This has led to an improvement in the reported loan-to-deposit ratio to 119% at end-1H14 from 135% in 2010. DBRS views positively that as the Bank's wholesale funding has shifted towards senior unsecured funding rather than RMBS asset encumbrance has improved significantly. At end-2013 total encumbered assets as a percentage of total assets was 23.4%, down from 39.7% at end-2011.

Exhibit 2: Funding Profile (EUR million)



ABN AMRO also maintains a significant liquidity buffer that totalled EUR 70.4 billion at end-1H14, albeit this was down from EUR 75.9 billion at end-2013. The reduction was driven by a 62% decrease in cash holdings due to the redemption on the call date of EUR 2 billion of RMBS and the purchase of EUR 7.7 billion of government bonds. The liquidity buffer comprises 46% retained residential mortgage backed securities (RMBS), 33% government bonds, with cash, covered bonds and other liquid assets accounting for the remainder. DBRS notes that the liquidity buffer exceeds the EUR 29.8 billion total of short-term funding and long-term funding with a remaining maturity of less than one year at end-1H14.

Exhibit 3: Liquidity Profile (EUR billion)

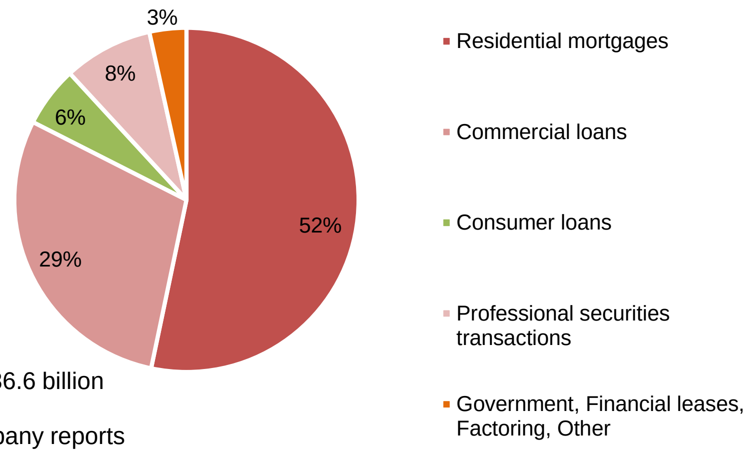


Regarding Basel III requirements, ABN AMRO's Liquidity Coverage Ratio (LCR) rose above 100% in 2Q14, whilst the Net Stable Funding ratio (NSFR) remained above 100%, meaning that the Bank is already compliant with the minimum requirement under Basel 3.

Risk Profile

DBRS views ABN AMRO's risk profile as relatively low, consistent with its retail and commercial banking franchise, with 80% of total risk weighted assets (RWAs) being credit-linked. The customer lending portfolio, which at end-1H14 totalled EUR 263 billion, excluding professional securities transaction, is generally well diversified by product and sector, although geographically the credit risk exposure is concentrated primarily in the Netherlands (80%). Exposures outside the domestic market are mainly focused on the rest of Europe, including Germany, France, Belgium, and the United Kingdom while exposure to Euro periphery sovereigns remains marginal. However, the Bank's underlying asset quality remains under some pressure reflecting the weak economic environment in its domestic market. At end-1H14 total impaired customer loans were EUR 7.8 billion or 2.7% of total gross customer loans.

Exhibit 4: Gross Loan Portfolio by Type
As of 30 June 2014



Total: EUR 286.6 billion

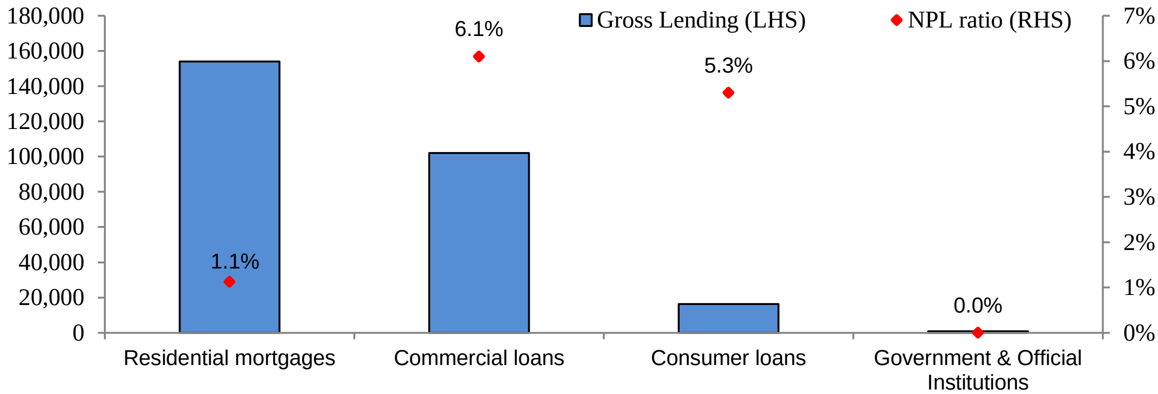
Source: Company reports

As of end-1H14, the Bank's total mortgage portfolio, after fair value adjustment for hedge accounting, was EUR 153.9 billion, of which 24% is guaranteed through the Nationale Hypotheek Garantie (NHG) scheme. Fully interest-only mortgages account for 24% of the total portfolio. Overall, the average Loan-To-Value of the residential mortgage portfolio was 85% as of end-1H14, up from 84% at year-end 2013 reflecting the slightly higher proportion of NHG mortgages in the portfolio. Impaired loans on the residential mortgage portfolio were EUR 1.7 billion at end-1H14 (from EUR 1.5 billion at year-end 2012) resulting in an impaired loan ratio of 1.1%. Impairment provisions for residential mortgages dropped in 2Q14 as the Dutch housing market begins to show signs of stabilisation with transactions rising in 1H14 and house prices rising in Q214, albeit marginally, for the first time since 2009. However the coverage ratio improved further to 29.8% at end-1H14 from 27.1% at end- 2013 and 19.4% at end-2012.

The Bank's commercial loan portfolio totalled EUR 115.4 billion as of end-1H14, up 13% from year-end 2013, although this was primarily due to a seasonal increase in securities financing positions. The commercial portfolio includes lending to Large Corporates and SMEs, both domestic and international, (including Real Estate lending) and shows a good level of diversification by industry. The underlying performance of the commercial portfolio is beginning to show some tentative signs of recovery as the economy stabilises, however impaired loans remain relatively elevated at 4.5%. As the domestic economy recovers DBRS would expect this metric to improve.

Given the still challenging market conditions for real estate in the Netherlands DBRS views ABN AMRO's exposure to commercial real estate as a challenge still facing the Bank, however with a total exposure of EUR 14.1 billion at end-2013, the Bank is less exposed than peers. DBRS also notes that EUR 4.0 billion of the exposure is to social housing companies, of which EUR 2.3 billion is guaranteed by a Dutch State entity. Impaired loans were 5.8% of the total commercial real estate portfolio at end-2013, up from 4.7% at year-end 2012, and DBRS notes that the coverage ratio remains solid at 63%.

Exhibit 5: Impaired Loans % of Gross Loans
As of 30 June 2014 (EUR million)



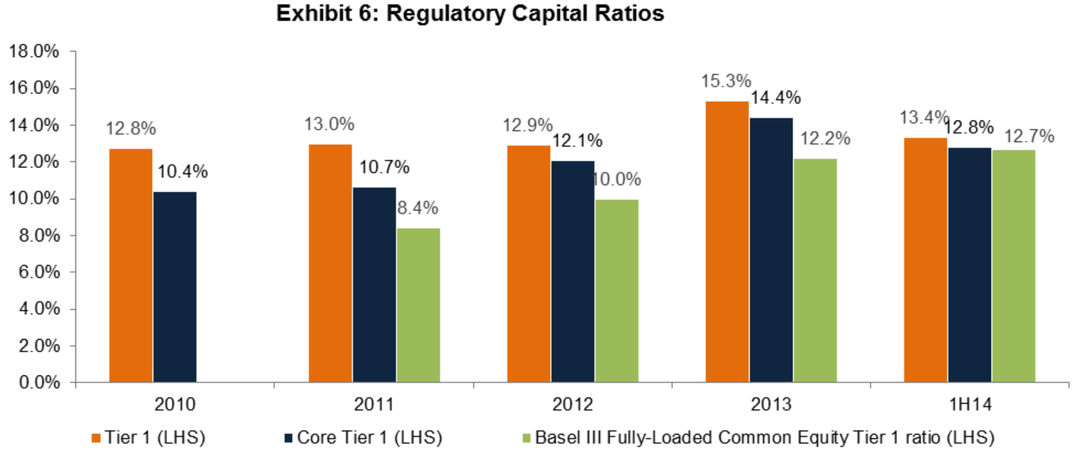
The Bank has limited market risk exposure (6% of RWAs) with the trading book having an average undiversified VaR (value at risk) of EUR 2.6 million at end-1H14 and a maximum undiversified VaR in the period of EUR 3.4 million. Interest rate risk is closely managed and remains a key focus of bank management.

Capitalisation

In DBRS's view, the Bank's capital position is very solid. At end-1H14, the Bank's fully-loaded CRDIV Common Equity Tier 1 ratio was 12.7%, and the Basel 3 fully-loaded leverage ratio was 3.6%. DBRS notes that, as a result, ABN is already above its own fully-loaded CET1 target of 11.5%-12.5% for 2017, and that it already meets the Dutch Central Bank's additional capital buffer requirements for end-2019, which will result in ABN AMRO's minimum CET1 ratio being at least 10.0%. The CET1 ratio was, however, down 20 bps from end-1Q14 as a result the transition to a new pension scheme in 2Q14. Although this resulted in a small reduction in the CET1 ratio in 2Q14, the settlement of the pension agreement will result in elimination of future capital volatility.

DBRS notes that ABN AMRO will be subject to the ECB's Asset Quality Review, in advance of it assuming full responsibility for supervision of banks as part of the Single Supervisory Mechanism (SSM), and the EBA stress tests. Given the current levels of capital, DBRS considers it relatively unlikely that the Bank will require further capital.

Exhibit 6: Regulatory Capital Ratios



Source: Company reports

ABN AMRO Group N.V.

Report Date:
23 October 2014

ABN AMRO Group NV	30/06/2014		31/12/2013		31/12/2012		31/12/2011		31/12/2010	
	EUR		EUR		EUR		EUR		EUR	
EUR Millions	IFRS		IFRS		IFRS		IFRS		IFRS	
Balance Sheet										
Cash and deposits with central banks	6,776	1.71%	9,523	2.56%	9,796	2.49%	7,641	1.89%	906	0.24%
Lending to/deposits with credit institutions	30,016	7.58%	31,210	8.39%	46,461	11.80%	61,319	15.15%	41,117	10.90%
Financial Securities*	50,618	12.79%	40,130	10.79%	28,819	7.32%	34,002	8.40%	36,286	9.62%
- Trading portfolio	14,439	3.65%	12,019	3.23%	7,089	1.80%	15,281	3.78%	16,089	4.26%
- At fair value	502	0.13%	530	0.14%	375	0.10%	377	0.09%	368	0.10%
- Available for sale	35,677	9.01%	27,581	7.41%	21,355	5.42%	18,344	4.53%	19,829	5.26%
- Held-to-maturity	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
- Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Financial derivatives instruments	18,024	4.55%	14,271	3.84%	21,349	5.42%	16,657	4.12%	9,723	2.58%
- Fair Value Hedging Derivatives	4,419	1.12%	2,423	0.65%	4,095	1.04%	2,415	0.60%	1,512	0.40%
- Mark to Market Derivatives	13,605	3.44%	11,848	3.18%	17,254	4.38%	14,242	3.52%	8,211	2.18%
Gross lending to customers	286,578	72.40%	273,122	73.42%	282,479	71.74%	277,528	68.58%	278,230	73.75%
- Loan loss provisions	5,185	1.31%	4,975	1.34%	5,512	1.40%	5,520	1.36%	4,286	1.14%
Insurance assets	2,323	0.59%	2,171	0.58%	2,170	0.55%	2,060	0.51%	2,093	0.55%
Investments in associates/subsidiaries	1,159	0.29%	1,082	0.29%	1,011	0.26%	920	0.23%	1,159	0.31%
Fixed assets	1,400	0.35%	1,426	0.38%	1,519	0.39%	1,609	0.40%	1,679	0.45%
Goodwill and other intangible assets	189	0.05%	195	0.05%	223	0.06%	276	0.07%	412	0.11%
Other assets	3,934	0.99%	3,867	1.04%	5,443	1.38%	8,190	2.02%	9,963	2.64%
Total assets	**395,831**	**100.00%**	**372,022**	**100.00%**	**393,758**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Total assets (USD)	541,789		512,568		519,264		525,561		506,079	
Loans and deposits from credit institutions	16,713	4.22%	15,833	4.26%	21,304	5.41%	30,962	7.65%	21,536	5.71%
Repo Agreements in Deposits from Customers	19,778	5.00%	5,500	1.48%	12,148	3.09%	20,885	5.16%	16,471	4.37%
Deposits from customers	212,412	53.66%	210,143	56.49%	204,609	51.96%	192,731	47.63%	192,995	51.15%
- Demand	80,683	20.38%	79,215	21.29%	73,723	18.72%	72,428	17.90%	80,669	21.38%
- Time and savings	107,466	27.15%	107,086	28.78%	107,580	27.32%	98,157	24.26%	96,236	25.51%
Issued debt securities	90,473	22.86%	88,682	23.84%	95,048	24.14%	96,310	23.80%	86,591	22.95%
Financial derivatives instruments	20,918	5.28%	17,227	4.63%	27,508	6.99%	21,947	5.42%	13,346	3.54%
- Fair Value Hedging Derivatives	9,618	2.43%	7,378	1.98%	11,132	2.83%	8,481	2.10%	4,738	1.26%
- Other	11,300	2.85%	9,849	2.65%	16,376	4.16%	13,466	3.33%	8,608	2.28%
Insurance liabilities	2,592	0.65%	2,551	0.69%	2,571	0.65%	2,423	0.60%	2,471	0.65%
Other liabilities	11,038	2.79%	10,601	2.85%	7,951	2.02%	19,307	4.77%	23,675	6.28%
- Financial liabilities at fair value through P/L	2,009	0.51%	2,071	0.56%	2,321	0.59%	0	0.00%	0	0.00%
Subordinated debt	6,714	1.70%	6,614	1.78%	8,521	2.16%	5,419	1.34%	4,848	1.28%
Hybrid Capital	1,270	0.32%	1,303	0.35%	1,215	0.31%	3,278	0.81%	3,237	0.86%
Equity	13,922	3.52%	13,568	3.65%	12,883	3.27%	11,420	2.82%	12,112	3.21%
Total liabilities and equity funds	**395,831**	**100.00%**	**372,022**	**100.00%**	**393,758**	**100.00%**	**404,682**	**100.00%**	**377,282**	**100.00%**
Income Statement										
Interest income	5,948		12,023		13,038		13,223		12,952	
Interest expenses	3,075		6,643		8,010		8,225		8,047	
Net interest income and credit commissions	2,873	73.67%	5,380	73.71%	5,028	68.80%	4,998	65.68%	4,905	64.03%
Net fees and commissions	842	21.59%	1,643	22.51%	1,556	21.29%	1,811	23.80%	1,766	23.05%
Trading / FX Income	109	2.79%	106	1.45%	263	3.60%	224	2.94%	304	3.97%
Net realised results on investment securities (available for sale)	NA	-	29	0.40%	53	0.73%	-31	-0.41%	93	1.21%
Net results from other financial instruments at fair value	NA	-	-7	-0.10%	-24	-0.33%	44	0.58%	182	2.38%
Net income from insurance operations	NA	-	NA	-	NA	-	NA	-	-1	-0.01%
Results from associates/subsidiaries accounted by the equity method	29	0.74%	46	0.63%	74	1.01%	84	1.10%	91	1.19%
Other operating income (incl. dividends)	47	1.21%	102	1.40%	358	4.90%	480	6.31%	320	4.18%
Total operating income	3,900	100.00%	7,299	100.00%	7,308	100.00%	7,610	100.00%	7,661	100.00%
Staff costs	1,444	52.95%	2,357	49.55%	2,151	46.05%	2,517	47.46%	2,846	46.71%
Other operating costs	1,201	44.04%	2,171	45.64%	2,269	48.58%	2,439	45.99%	2,847	46.73%
Depreciation/amortisation	82	3.01%	229	4.81%	251	5.37%	347	6.54%	400	6.56%
Total operating expenses	2,727	100.00%	4,757	100.00%	4,671	100.00%	5,303	100.00%	6,093	100.00%
Pre-provision operating income	**1,173**		**2,542**		**2,637**		**2,307**		**1,568**	
Loan loss provisions**	703		1,671		1,435		881		841	
Post-provision operating income	470		871		1,202		1,426		727	
Impairment on tangible assets	NA		13		15		7		81	
Impairment on intangible assets	0		0		0		47		55	
Other non-operating items***	0		713		237		-692		-860	
Pre-tax income	470		1,571		1,424		680		-269	
(-)Taxes	120		411		271		-9		145	
(-)Other After-tax Items (Reported)	0		0		0		0		0	
(+)Discontinued Operations (Reported)	0		0		0		0		0	
(-)Minority interest	-1		-2		0		24		3	
Net income	**351**		**1,162**		**1,153**		**665**		**-417**	
Net income (USD)	481		1,543		1,482		926		-553	

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

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Off-balance sheet and other items					
Asset under management	176,400	168,300	163,100	146,600	164,200
Derivatives (notional amount)	NA	913,061	912,770	890,309	806,255
BIS Risk-w eighted assets (RWA)	114,950	109,012	121,506	118,286	116,328
No. of employees (end-period)	22,019	22,289	23,059	24,225	26,161
Earnings and Expenses					
Earnings					
Net interest margin [1]	1.52%	1.40%	1.27%	1.32%	1.31%
Yield on average earning assets	3.14%	3.12%	3.28%	3.48%	3.47%
Cost of interest bearing liabilities	1.88%	2.06%	2.42%	2.50%	2.60%
Pre-provision earning capacity (total assets basis) [2]	0.61%	0.64%	0.64%	0.58%	0.40%
Pre-provision earning capacity (risk-w eighted basis) [3]	2.08%	2.16%	2.13%	2.04%	1.32%
Net Interest Income / Risk Weighted Assets	5.00%	4.94%	4.14%	4.23%	4.22%
Non-Interest Income / Total Revenues	26.33%	26.29%	31.20%	34.32%	35.97%
Post-provision earning capacity (risk-w eighted basis)	0.83%	0.74%	0.97%	1.26%	0.61%
Expenses					
Efficiency ratio (operating expenses / operating income)	69.92%	65.17%	63.92%	69.68%	79.53%
All inclusive costs to revenues [4]	69.92%	55.75%	61.06%	79.38%	90.78%
Operating expenses by employee	247,695	213,424	202,567	218,906	232,904
Loan loss provision / pre-provision operating income	59.93%	65.74%	54.42%	38.19%	53.64%
Provision coverage by net interest income	408.68%	321.96%	350.38%	567.31%	583.23%
Profitability Returns					
Pre-tax return on Tier 1 (excl. hybrids)	6.47%	10.02%	9.69%	5.20%	-2.25%
Return on equity	5.05%	8.57%	8.96%	5.83%	-3.45%
Return on average total assets	0.18%	0.29%	0.28%	0.17%	-0.11%
Return on average risk-w eighted assets	0.62%	0.99%	0.93%	0.59%	-0.35%
Dividend payout ratio [5]	NA	NA	NA	NA	NA
Internal capital generation [6]	NA	NA	NA	NA	NA
Growth					
Loans	9.90%	-3.20%	1.76%	-0.87%	-2.17%
Deposits	15.35%	-0.51%	1.47%	1.98%	-0.61%
Net interest income	7.80%	7.00%	0.60%	1.90%	14.93%
Fees and commissions	1.57%	5.59%	-14.08%	2.55%	-8.64%
Expenses	18.00%	1.84%	-11.92%	-12.97%	9.94%
Pre-provision earning capacity	-9.07%	-3.60%	14.30%	47.13%	-8.57%
Loan-loss provisions	-8.22%	16.45%	62.88%	4.76%	-47.17%
Net income	-57.09%	0.78%	73.38%	-259.47%	-253.31%
Risks					
RWA% total assets	29.04%	29.30%	30.86%	29.23%	30.83%
Credit Risks					
Impaired loans % gross loans	2.73%	2.86%	3.04%	3.08%	2.32%
Loss loan provisions % impaired loans	66.26%	63.77%	64.21%	64.62%	66.33%
Impaired loans (net of LLPs) % pre-provision operating income [7]	112.53%	111.17%	135.12%	146.64%	160.20%
Impaired loans (net of LLPs) % equity	20.87%	23.04%	30.54%	41.55%	28.30%
Liquidity and Funding					
Customer deposits % total funding	65.09%	65.41%	62.10%	59.22%	63.08%
Total w holesale funding % total funding [8]	34.91%	34.59%	37.90%	40.78%	36.92%
- Interbank % total funding	5.12%	4.93%	6.47%	9.51%	7.04%
- Debt securities % total funding	27.73%	27.60%	28.85%	29.60%	28.30%
- Subordinated debt % total funding	2.06%	2.06%	2.59%	1.67%	1.58%
Short-term w holesale funding % total w holesale funding	40.82%	41.97%	45.47%	46.92%	40.25%
Liquid assets % total assets	22.08%	21.74%	21.61%	25.44%	20.76%
Net short-term w holesale funding reliance [9]	-13.27%	-11.75%	-9.17%	-13.49%	-10.98%
Adjusted net short-term w holesale funding reliance [10]	-13.27%	-30.57%	-24.52%	-13.49%	-10.98%
Customer deposits % gross loans	74.12%	76.94%	72.43%	69.45%	69.37%
Capital [11]					
Tier 1	13.35%	15.32%	12.92%	12.98%	12.75%
Tier 1 excl. All Hybrids	12.66%	14.40%	12.10%	10.66%	10.39%
Core Tier 1 (As-reported)	12.80%	14.40%	12.10%	10.66%	10.39%
Tangible Common Equity / Tangible Assets	3.47%	3.59%	3.16%	2.70%	3.05%
Total Capital	18.33%	20.18%	18.44%	16.79%	16.62%
Retained earnings % Tier 1	7.17%	27.30%	24.42%	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-w eighted 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 w holesale funding - liquid assets) % illiquid assets
[10] (Short-term w holesale funding - liquid assets- loans maturing w ithin 1 year) % illiquid assets
[11] Capital ratios of Interim results exclude profits for the year
* Interim information is annualised w here needed.

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Ratings

Issuer	Debt	Rating	Trend
ABN AMRO Group N.V.	Long Term Issuer and Senior Debt	A	Stable
ABN AMRO Group N.V.	Short Term Instrument	R-1 (low)	Stable
ABN AMRO Bank N.V.	Long Term Issuer and Senior Debt	A (high)	Stable
ABN AMRO Bank N.V.	Short Term Instrument	R-1 (middle)	Stable
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	A (high)	Stable
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	A (low)	Stable
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017	A (low)	Stable
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	Stable
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	A (low)	Stable
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	Stable
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	Stable
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2023	A (low)	Stable
ABN AMRO Bank N.V.	6.25% Sub Notes Due 2022	A (low)	Stable
ABN AMRO Bank N.V.	4.7% Sub Notes Due 2022	A (low)	Stable
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	Stable

Ratings History

Issuer	Debt	Current	2013	2012
ABN AMRO Group N.V.	Long Term Issuer and Senior Debt	A	A	A
ABN AMRO Group N.V.	Short Term Instrument	R-1 (low)	R-1 (low)	R-1 (middle)
ABN AMRO Bank N.V.	Long Term Issuer and Senior Debt	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Short Term Instrument	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	6.5% Bank Bonds Due 2017	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	4.310% Perpetual Sub Notes	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	5% Perpetual Sub Notes	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	A	A
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2017	A (low)	A	A
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	A	A
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	n/a	n/a
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	n/a	n/a
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2023	A (low)	n/a	n/a
ABN AMRO Bank N.V.	6.25% Sub Notes Due 2022	A (low)	n/a	n/a
ABN AMRO Bank N.V.	4.7% Sub Notes Due 2022	A (low)	n/a	n/a
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	n/a	n/a

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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.

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