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*Insight beyond the rating.*

## Ratings

Issuer	Obligation	Rating	Rating Action	Trend
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	Confirmed Jul '19	Stable
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	Confirmed Jul '19	Stable
ABN AMRO Bank N.V.	Intrinsic Assessment	A (high)	--	--

See back of report for complete rating list.

## Rating Drivers

### Factors with Positive Rating Implications

Positive rating pressure on the Long-Term Issuer Rating would require:

- further improvement in profitability and efficiency, whilst
- maintaining a sound risk and capital position

### Factors with Negative Rating Implications

Negative pressure on the Long-Term Issuer Rating is unlikely however this could be driven by:

- any weakening of the franchise
- a material deterioration in profitability, or
- a material deterioration in the Bank's asset quality

## Rating Considerations

<b>Franchise Strength:</b> Strong footprint in retail and commercial banking in its home market of the Netherlands. Solid private banking franchise in Northwest Europe and select corporate banking presence globally.	<b>Strong</b>
<b>Earnings Power:</b> Sound earnings generation and low cost of risk. Cost reduction remains a key priority.	<b>Strong</b>
<b>Risk Profile:</b> Overall conservative risk profile, mostly focused towards retail lending. Reducing exposures to more volatile sectors.	<b>Strong / Good</b>
<b>Funding and Liquidity:</b> Strong funding base, supported by a broad retail and private banking base. Liquidity remains robust.	<b>Strong</b>
<b>Capitalisation:</b> Good capitalisation levels, which should allow ABN AMRO to address changes in the regulatory environment.	<b>Strong</b>

## Financial Information

### ABN AMRO Group NV

EUR Millions

	2018Y	2017Y	2016Y	2015Y	2014Y
Total Assets	381,295	393,171	394,482	407,373	413,730
Equity Attributable to Parent	21,357	21,310	18,932	17,568	14,865
Income Before Provisions and Taxes (IBPT)	3,625	3,436	2,778	3,232	3,239
Net Attributable Income	2,286	2,773	1,805	1,919	1,134
IBPT over Avg RWAs (%)	3.43	3.26	2.62	2.89	2.86
Cost / Income ratio (%)	59.53	61.45	67.01	61.77	59.76
Return on Avg Equity (ROAE) (%)	10.73	13.81	9.98	11.85	8.02
Gross NPLs over Gross Loans (%)	2.16	2.49	3.28	3.22	2.58
CET1 Ratio (Fully-Loaded) (%)	18.40	17.65	17.04	15.46	14.10

Source: DBRS, S&P Global Market Intelligence

## Issuer Description

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

## Rating Rationale

ABN AMRO's Long-Term Issuer rating of A (high) reflects the Bank's strong retail and commercial banking franchise in the Netherlands, supported by a solid franchise in private banking in Northwest Europe, particularly France and Germany. The ratings also incorporate the Bank's sound earnings generation, despite the ongoing pressure on revenues from the low interest rate environment, its sound asset quality and its strong funding and liquidity position, underpinned by a stable customer deposit base and good access to market funding. ABN AMRO's capital position is good, supported by its recurrent and sound internal capital generation, which in DBRS's view should help the Bank offset the impact from the implementation of Basel IV and the TRIM review.

## Franchise Strength

### Grid Grade: Strong

ABN AMRO Bank N.V. is one of the three leading banks in the Dutch market. With total assets of EUR 394.2 billion at end-1Q19, it primarily provides retail and commercial banking services in the Netherlands. The Bank is also present internationally in Northwest Europe, mainly in Belgium, France, Germany and the UK, as well as in a limited number of niche businesses globally. The Bank is the result of the merger of the state-owned portions of the former ABN AMRO Bank N.V. and Fortis Bank (Nederland) N.V. in 2010. The Dutch State, through NL Financial Investments (NLFi), owns 56% of ABN AMRO as of end-1Q19.

The Bank is currently implementing its strategic plan "Banking for better, for generations to come". Under this plan, the Bank aims to achieve various financial targets, including a return on equity of 10-13% and maintain a fully-loaded Common Equity Tier 1 (CET1) ratio of 17.5%-18.5% towards end-2019, excluding the impact from model changes or credit quality migrations. ABN AMRO aims to achieve a cost-income ratio of 56%-58% by 2020, largely through a EUR 80 million reduction of the cost base of the Corporate and Institutional Banking segment. ABN AMRO aims to achieve further cost savings through digitalisation, product and process rationalisation, and increased IT cost efficiency with a cost/income target of less than 55% in 2022. The Bank is on track to meet its cost savings target of EUR 1 billion by 2020, as around EUR 750 million have already been achieved in the period 2016-1Q19.

At end-June 2019, ABN AMRO completed the simplification of its group structure via a legal merger between ABN AMRO Bank N.V. and ABN AMRO Group N.V.. As a result of the merger, ABN AMRO Group N.V. has ceased to exist and its assets and liabilities have been transferred to ABN AMRO Bank. After the merger, the total capital ratio improved by around 400 basis points.

### DESCRIPTION OF OPERATIONS

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

#### **Retail Banking – Pre-tax profit of EUR 1.5 billion in 2018 (50.0% of Pre-tax profit in 2018<sup>1</sup>)**

ABN AMRO has a significant footprint in the retail market in the Netherlands, as it is the primary bank for around 20% of the Dutch population. The Bank serves around 5 million customers, and has a market share of approximately 17% in mortgages in 2018. Over the past three years the Bank has significantly strengthened its digital sales capability while nearly halving its branch network to 135 branches.

#### **Commercial Banking (CB) - Pre-tax profit of EUR 0.6 billion (20.0% of Pre-tax profit in 2018)**

Commercial Banking offers a variety of products and services to around 365,000 SME and mid-sized corporates in the Netherlands and is the primary bank for 25% of Dutch enterprises. This segment also includes leasing and factoring clients in Northwest Europe.

#### **Private Banking - Pre-tax profit of EUR 0.4 billion (13.5% of Pre-tax profit in 2018):**

Private Banking targets high net worth individuals and operates under various brands, including ABN AMRO MeesPierson in the Netherlands, ABN AMRO Private Banking in Belgium and under well-recognised local brands, such as Banque Neufilze OBC (NOBC) in France and Bethmann Bank in Germany. At FY18, the segment had EUR 181.7 billion of Client Assets (AuM), with Netherlands accounting for 58% and Rest of Europe for 42%. In February 2019, ABN AMRO concluded the acquisition of Société Générale's private banking subsidiary in Belgium, nearly doubling its AuM in Belgium to EUR 12 billion. Following the sale of Private Banking Asia in

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

2017, the Group has divested its private banking activities in Luxembourg as of September 2018 and its operations in the Channel Islands as of July 2019, and is now solely focused on onshore private banking.

**Corporate & Institutional Banking (CIB) - Pre-tax profit of EUR 0.5 billion (16.5% of Pre-tax profit in 2018)**

This segment serves more than 3,000 customers, with a diverse sector focus in the Netherlands, while the Bank’s international offering is mainly towards Trade & Commodity Finance, which includes Diamond & Jewellery, Global Transport & Logistics, which includes Shipping, and Natural Resources. ABN AMRO aims to reduce Corporate & Institutional Banking’s risk-weighted assets (RWAs) by EUR 5 billion by 2021.

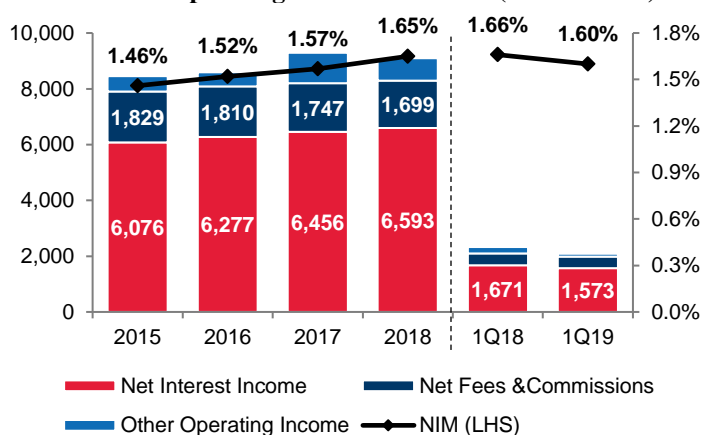
**Earnings Power**

**Grid Grade: Strong**

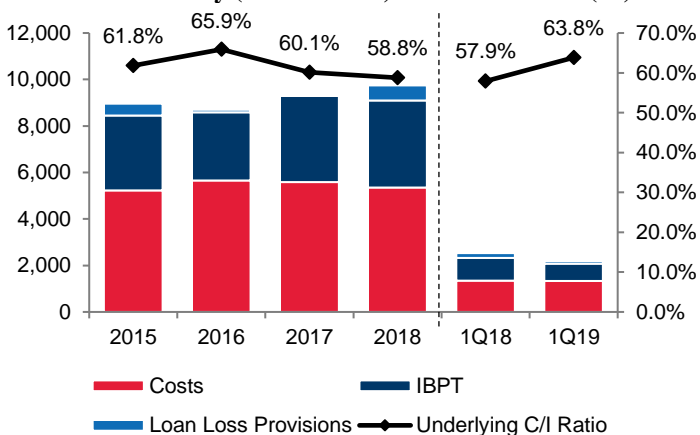
Supported by its well-established franchise in the Dutch market and its solid private banking and corporate banking operations, ABN AMRO has demonstrated solid earnings generation, despite the ongoing revenue pressure from the low interest rate environment. In FY18, ABN AMRO reported net attributable income of EUR 2.3 billion, down 17% year-on-year, with the decrease primarily driven by higher impairments. Additionally, the 2017 net attributable income was boosted by EUR 200 million one-off gains from the divestment of the Asian private banking operations.

Net interest income (NII) was up 2.1% in FY18 year-on-year (yoy), supported by growth in corporate lending and higher mortgage penalties, while net fee and commission income was down 2.7% yoy reflecting both the impact from the Private Banking divestments in Asia and less favourable market conditions. Overall, ABN AMRO’s operating income was EUR 9.1 billion in FY18, down 2% yoy. On a like-to-like basis, however, operating income was flat on FY17.

**Exhibit 1: Total Operating Income Evolution (EUR million)**



**Exhibit 2: Profitability (EUR million) and Cost Income (%) Trends**



Source: DBRS, Company documents

Source: DBRS, Company documents

Cost control remains a key focus for ABN AMRO. In FY18, operating expenses reduced 4% yoy largely driven by staff cost reduction and lower other expenses. The reported cost/income ratio was 58.8% in FY18, improved from 60.1% in FY17, and is approaching the target of 56-58% by 2020. Restructuring costs were also lower in FY18 (EUR 129 million vs EUR 156 million in FY17). DBRS views positively that the Bank remains focused on reducing costs and improving efficiency largely through digitalisation, product and process rationalisation, and increased IT cost efficiency, targeting a cost to income ratio of less than 55% in FY22.

The Bank’s cost of risk increased in FY18 to 24 bps, as loan impairment charges were up to EUR 665 million, compared to net reversals of EUR 63 million in FY17, as a result of model refinements and a model update. The increase in impairment charges was mainly driven by CIB and Commercial Banking exposures, particularly in energy offshore, shipping, commodities, diamonds and healthcare. This compares to overall net reversals in FY17.

In 1Q19, the Bank reported net attributable income of EUR 478 million, compared to EUR 595 million in 1Q18. Operating income was down 11% yoy as NII continued to be pressured by the low interest rate environment and equity participation results were lower yoy. Furthermore, ABN AMRO continued to demonstrate good cost control and operating expenses were down 2% yoy. Loan impairment charges halved yoy and the cost of risk was 15 bps in 1Q19.

## Risk Profile

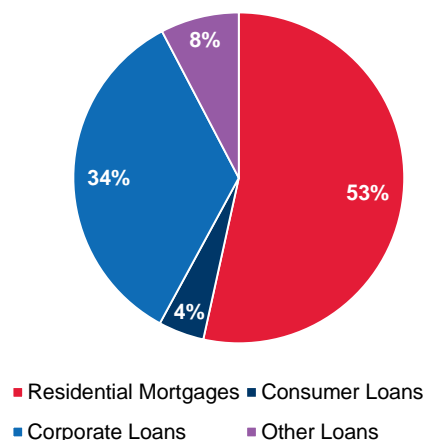
Grid Grade: Strong / Good

### Credit Risk

DBRS views ABN AMRO as having a relatively low risk profile and good loan diversification by sector. Furthermore, the good macroeconomic conditions in the Netherlands and the other core markets of operations continue to support the Bank's good asset quality.

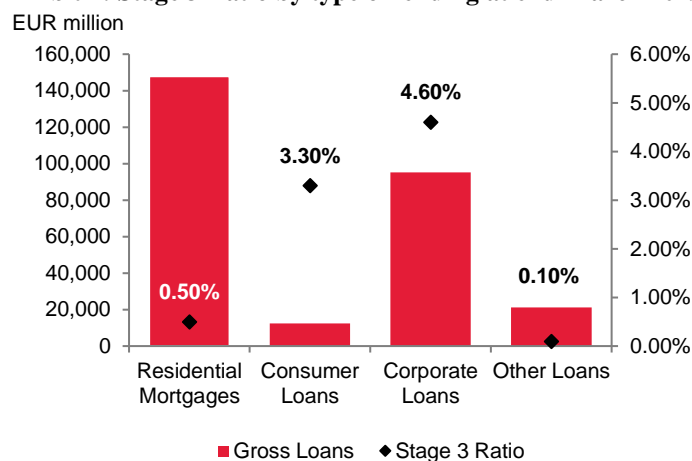
At end-1Q19, total gross loans totaled EUR 276.7 billion, and largely comprised of loans to private individuals, with residential mortgages accounting for 53.4% and consumer loans for 4.5% of the total. The remainder 42.1% related to corporate loans, evenly split between Commercial Banking and CIB, and other loans, mainly towards professional counterparties (Exhibit 3).

**Exhibit 3: Gross Loans at end-March 2019**



Source: DBRS, Company Reports

**Exhibit 4: Stage 3 Ratio by type of lending at end-March 2019**



Source: DBRS, Company Reports

At end-1Q19, the Bank's residential mortgage portfolio, excluding the fair value adjustment for hedge accounting, totalled EUR 147.9 billion, 24% of which was guaranteed by the Nationale Hypotheek Garantie (NHG) scheme. Furthermore, the average loan-to-values (LTVs) of the portfolio continued to improve, down to 64% at end-March 2019, down from 70% at YE17 and 76% at YE16, partly reflecting regulatory restrictions on the maximum LTV for new mortgages. The composition of the Group's portfolio also continues to shift towards an increased share of amortising loans, with full interest only LOANS accounting for 17% of the portfolio at end-1Q19, compared with 20% at YE16, and redeeming mortgages about 49% of the portfolio, compared with 48% at YE16.

ABN AMRO's mortgage portfolio is largely located in its Dutch home market. DBRS notes that the Dutch property market has shown signs of overheating in certain segments. Nonetheless, DBRS views that house increase seems to be driven by strong demand for housing and limited housing supply as well as that growth in net mortgage lending is subdued, partly reflecting voluntary repayments (see DBRS commentary "[The Dutch Housing Market: Booming Amid Modest Mortgage Lending – Risks to Financial Stability Contained](#)").

ABN AMRO's corporate portfolio totalled EUR 95.2 billion at end-1Q19. Furthermore, ABN AMRO aims to reduce exposure to potentially more volatile business, such as natural resources, trade & commodity finance (including diamond & jewellery), and global transportation & logistics (including shipping). Given that these sectors account for the majority of the impairments taken in 2018, DBRS will continue monitoring the Bank's concentration to these sectors.

Furthermore, the good macroeconomic conditions in the Netherlands and the other core markets of operations continue to support the Bank's good asset quality. At end-1Q19 the Bank's reported Stage 3 loans totalled EUR 6.1 billion, representing 2.2% of total gross loans, in line with YE18. The quality of the mortgage portfolio is strong, with a Stage 3 ratio of 0.50%. The corporate book had at end-1Q19 a Stage 3 ratio of 4.6%, similar to YE18 (Exhibit 4). However, Stage 3 loans slightly deteriorated mainly driven by an increased in CIB exposures and to a lesser extent by CB exposures. ABN AMRO reported a Stage 3 coverage ratio of 28.7% at end-1Q19.

### Market Risk

Market risk remains low, with market risk-related risk-weighted assets accounting for 1.5% of ABN AMRO's RWAs at YE18. At YE18, ABN AMRO's trading book had an average diversified Value-at-Risk (VaR) of EUR 2.0 million and an average undiversified VaR of EUR 3.4 million.

**Operational Risk**

DBRS views operational risk is an important challenge for banking groups with the size and scope of ABN AMRO. DBRS notes that the Bank has largely avoided the large fines and conduct costs that have affected some international peers in recent years. Nonetheless, ABN AMRO is currently dealing with limited litigation issues, including the pricing model it used in the sale of mortgage loans with floating Euribor-based interest rates, and SME-derivative issues. DBRS notes that ABN AMRO has a redress programme in place to address issues around products sold in the past. While ABN AMRO has provided for certain cases and, and is cooperating with the relevant authorities, DBRS remains cautious as settlement costs continue to be extremely elevated across the sector.

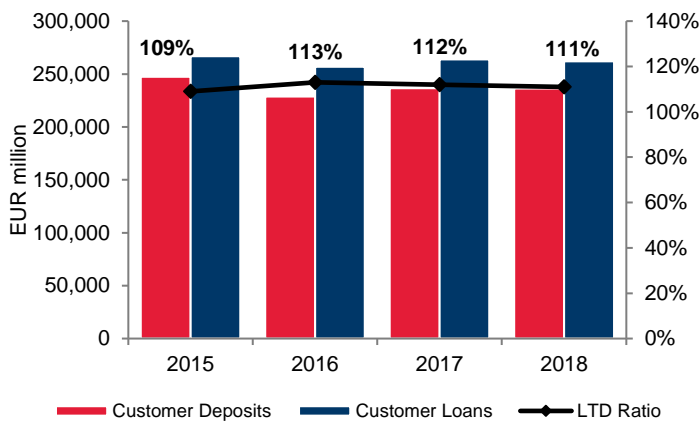
**Funding and Liquidity**

**Grid Grade: Strong**

The Bank’s funding profile is strong, supported by a solid customer deposit base and well diversified wholesale funding. In recent years, customer deposits increased and at 1Q19 totalled EUR 243 billion, from EUR 229 billion at YE16, particularly supported by the positive trend in private banking. At end-1Q19, the Bank had a loan-to deposit ratio of 110%, a ratio that has remained stable in recent years (Exhibit 5).

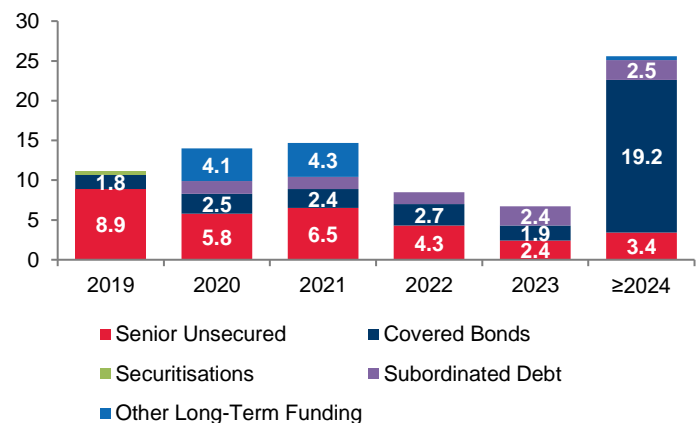
At end-1Q19, the Bank had around EUR 8.0 billion of TLTRO II maturing between 2020-2021. The Bank’s wholesale funding totalled EUR 90.6 billion or around 27% of total funding at YE18. DBRS views that ABN AMRO has a relatively high reliance on wholesale funding, however this is partly mitigated by a diversified funding mix and maturity profile (Exhibit 6) as well as continued good access to capital markets. During 2018, ABN AMRO issued long-term funding of EUR 12.1 billion (senior unsecured EUR 8.2 billion and covered bonds EUR 3.9 billion).

**Exhibit 5: Loan to Deposit Ratio (LTD Ratio)**



Source: DBRS, Company Reports. Note: Customer loans have been adjusted for current accounts related to ABN AMRO Clearing Bank and for fair value adjustments from hedge accounting

**Exhibit 6: Wholesale Funding Maturities (EUR bn), end-2018**



Source: DBRS, Company Reports

The Bank’s liquidity position remains robust, with a liquidity buffer of EUR 84.5 billion at YE18. This covers 3.1x the short-term funding outstanding, consisting of EUR 15.8 billion commercial paper and EUR 11.2 billion long-term funding maturing within 2019. The Bank reported that at end-December the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) were above 100%.

**Capitalisation**

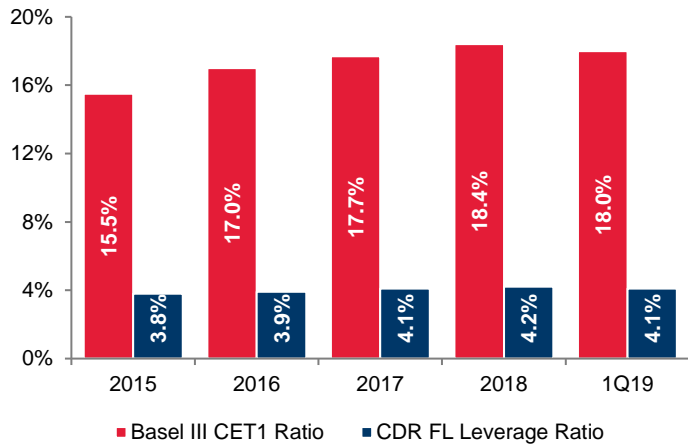
**Grid Grade: Strong**

DBRS views that ABN AMRO’s capital position remains solid and considers the Bank to be in a good position to manage the impact of the evolving regulatory environment, including the impact of higher risk-weighted assets from Basel IV and model changes, given the Bank’s ability to generate capital internally, its good access to capital markets and the relatively long implementation phase for some of the requirements.

At 1Q19, ABN AMRO reported a Phased-in Common Equity Tier 1 (CET1) ratio of 18.0%, substantially above the Bank’s 11.82% minimum regulatory requirement set for 2019 under the Supervisory Review and Evaluation Process (SREP) (Exhibit 8). ABN AMRO has a Basel IV CET1 ratio target of 13.5%, incorporating the expected pro-forma increase on its RWAs of around 36% from the implementation of Basel IV.

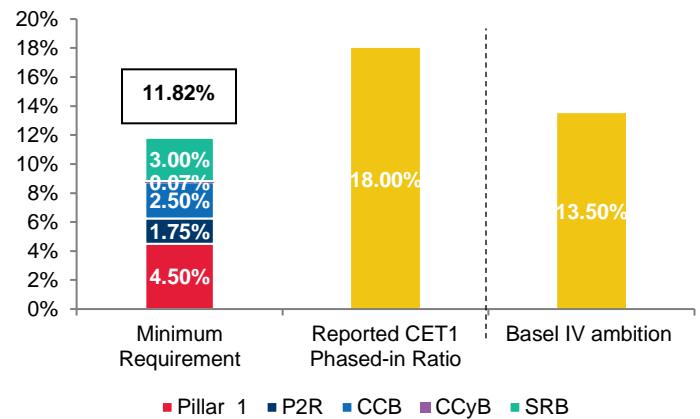
The Group’s fully-loaded leverage ratio was 4.1% at end-1Q19 while the legal merger of ABN AMRO Group N.V. into ABN AMRO Bank N.V. resulted in an increase of 0.2%, on a pro-forma basis. Furthermore, DBRS notes that the current calculation of the leverage ratio denominator, and specifically the calculation of derivative exposures and credit conversion factors of off-balance sheet items, remains under review by the Basel Committee and that ABN AMRO estimates that a revision of these models could improve the fully loaded leverage ratio by 0.5%.

**Exhibit 7: Regulatory Capital and Leverage Ratios**



Source: DBRS, Company Reports

**Exhibit 8: CET1 Requirement vs Reported at end-March 2019**



Source: DBRS, Company Reports

DBRS considers ABN AMRO as well placed to meet future Minimum Requirement for own funds and Eligible Liabilities (MREL) requirements. At end-1Q19, the Bank held EUR 30.8 billion of MREL-eligible liabilities, consisting of equity and subordinated instruments, equivalent to 28.6% of RWAs (29.2% at YE18). The Bank’s MREL binding requirement was set at 31.55% of RWA in 2018 by the Dutch Central Bank, which the Bank fulfils when taking into account MREL eligible senior debt. Creditor hierarchy legislation was passed in the Netherlands in December 2018 and the Bank has an MREL ambition of 29.3% of RWAs for end-2019 and aims to achieve this through own funds, subordinated instruments and senior non-preferred instruments.



	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV
EUR Millions	2018Y	2017Y	2016Y	2015Y	2014Y
	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
<b>Balance Sheet</b>					
Cash and Deposits w ith Central Banks	35,716	29,783	21,861	26,195	706
Lending to/Deposits w ith Credit Institutions	6,780	10,665	13,485	15,680	21,680
Financial Securities	55,053	58,234	64,672	62,291	68,173
Financial Derivatives Instruments	6,191	9,825	14,384	19,138	25,285
Net Lending to Customers	270,887	274,922	267,699	276,395	289,593
- Gross Lending to Customers	273,147	277,382	271,365	280,750	294,354
- Loan Loss Reserves	2,260	2,460	3,666	4,355	4,761
Investment in Associates or Subsidiaries	522	714	765	778	1,136
Total Intangible Assets	164	184	251	263	255
Fixed Assets	1,506	1,458	1,418	1,366	1,412
Insurance Assets	NA	NA	3,275	2,543	2,453
Other Assets (including DTAs)	4,476	7,386	6,672	2,724	3,037
<b>Assets</b>	<b>381,295</b>	<b>393,171</b>	<b>394,482</b>	<b>407,373</b>	<b>413,730</b>
Deposits from Banks	13,437	16,462	13,419	14,630	15,744
Deposits from Central Banks	NA	NA	NA	NA	NA
Deposits from Credit Institutions	NA	NA	NA	NA	NA
Deposits from Customers	236,123	236,700	228,757	247,352	242,873
Issued Debt Securities	88,191	88,024	92,903	87,579	91,049
Issued Subordinated Debt	9,805	9,720	11,171	9,708	8,328
Financial Derivatives Instruments	7,159	8,367	14,526	22,425	30,449
Insurance Liabilities	11	62	3,402	2,697	2,636
Other Liabilities	18,646	28,968	24,785	20,028	23,518
Equity Attributable to Parent	21,357	21,310	18,932	17,568	14,865
Minority Interests	2	20	5	17	12
<b>Liabilities &amp; Equity</b>	<b>381,295</b>	<b>393,171</b>	<b>394,481</b>	<b>407,373</b>	<b>413,730</b>

	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV
EUR Millions	2018Y	2017Y	2016Y	2015Y	2014Y
	31/12/2018	31/12/2017	31/12/2016	31/12/2015	31/12/2014
<b>Income Statement</b>					
Interest Income	12,645	12,502	12,651	13,207	13,376
Interest Expenses	6,052	6,045	6,383	7,130	7,353
<b>Net Interest Income</b>	<b>6,593</b>	<b>6,456</b>	<b>6,267</b>	<b>6,076</b>	<b>6,023</b>
Net Fees and Commissions	1,699	1,747	1,810	1,829	1,691
Results from Financial Operations	584	621	-48	385	133
Equity Method Results	43	54	55	1	51
Net Income from Insurance Operations	NA	NA	NA	NA	NA
Other Operating Income	38	35	336	164	152
<b>Total Operating Income</b>	<b>8,957</b>	<b>8,913</b>	<b>8,420</b>	<b>8,455</b>	<b>8,050</b>
Staff Costs	2,425	2,569	2,777	2,492	2,396
Other Operating Costs	2,736	2,712	2,681	2,560	2,248
Depreciation/Amortisation	168	196	183	172	166
<b>Total Operating Expenses</b>	<b>5,332</b>	<b>5,477</b>	<b>5,642</b>	<b>5,223</b>	<b>4,811</b>
<b>Income Before Provisions and Taxes (IBPT)</b>	<b>3,625</b>	<b>3,436</b>	<b>2,778</b>	<b>3,232</b>	<b>3,239</b>
Loan Loss Provisions	655	-67	116	505	1,186
Securities & Other Financial Assets Impairments	0	4	-2	0	-15
Other Impairments	3	49	15	5	38
Other Non-Operating Income (Net)	119	321	-193	0	-484
<b>Income Before Taxes (IBT)</b>	<b>3,086</b>	<b>3,771</b>	<b>2,456</b>	<b>2,722</b>	<b>1,546</b>
Tax on Profit	762	979	650	798	412
Discontinued Operations	0	0	0	0	0
Other After-tax Items	0	0	0	0	0
Minority Interest	39	18	1	5	0
<b>Net Attributable Income</b>	<b>2,286</b>	<b>2,773</b>	<b>1,805</b>	<b>1,919</b>	<b>1,134</b>

	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV	ABN AMRO Group NV
	2018Y	2017Y	2016Y	2015Y	2014Y
<b>Earnings Power</b>					
<b>Earnings</b>					
Net Interest Margin (%)	1.72	1.63	1.53	1.41	1.56
Yield on Average Earning Assets (%)	3.30	3.16	3.08	3.07	3.47
Cost of Interest Bearing Liabilities (%)	1.67	1.61	1.62	1.72	1.98
IBPT over Avg Assets (%)	0.91	0.84	0.67	0.78	0.82
IBPT over Avg RWAs (%)	3.43	3.26	2.62	2.89	2.86
<b>Expenses</b>					
Cost / Income ratio (%)	59.53	61.45	67.01	61.77	59.76
Operating Expenses by Employee	283,165	274,481	260,432	236,892	216,565
LLP / IBPT (%)	18.07	-1.95	4.18	15.63	36.62
<b>Profitability Returns</b>					
Return on Avg Equity (ROAE) (%)	10.73	13.81	9.98	11.85	8.02
Return on Avg Assets (ROAA) (%)	0.58	0.68	0.44	0.46	0.29
Return on Avg RWAs (%)	2.20	2.65	1.70	1.72	1.00
Dividend Payout Ratio (%)	59.62	36.95	43.75	0.00	NA
Internal Capital Generation (%)	4.33	9.23	6.22	14.12	NA
<b>Risk Profile</b>					
Gross NPLs over Gross Loans (%)	2.16	2.49	3.28	3.22	2.58
Net NPLs over Net Loans (%)	1.34	1.62	1.96	1.69	0.98
NPL Coverage Ratio (%)	38.39	35.61	41.14	48.19	62.64
Net NPLs over IBPT (%)	100.06	129.48	188.84	144.86	87.68
Net NPLs over CET1 (%)	18.75	23.67	29.51	27.92	18.41
Texas Ratio (%)	24.92	29.04	39.43	41.19	38.71
Cost of Risk (%)	0.24	-0.03	0.04	0.17	0.46
Level 2 Assets/ Total Assets (%)	1.86	2.90	4.21	5.21	7.24
Level 3 Assets/ Total Assets (%)	0.29	0.34	0.56	0.49	0.48
<b>Funding and Liquidity</b>					
Bank Deposits over Funding (%)	3.87	4.69	3.88	4.06	4.38
- Interbank over Funding (%)	NA	NA	NA	NA	NA
- Central Bank over Funding (%)	NA	NA	NA	NA	NA
Customer Deposits over Funding (%)	67.94	67.45	66.07	68.61	67.60
Wholesale Funding over Funding (%)	28.20	27.85	30.06	27.33	28.02
- Debt Securities over Funding (%)	25.37	25.08	26.83	24.29	25.34
- Subordinated Debt over Funding (%)	2.82	2.77	3.23	3.04	2.68
Liquid Assets over Assets (%)	25.58	25.10	25.35	25.57	21.89
Non-Deposit Funding Ratio (%)	34.40	36.34	39.09	36.54	39.11
Net Loan to Deposit Ratio (%)	114.72	116.15	117.02	111.74	119.24
LCR (Phased-in) (%)	131.83	143.02	NA	NA	NA
NSFR (%)	NA	NA	NA	NA	NA
<b>Capitalisation</b>					
CET1 Ratio (Phased-In) (%)	18.36	17.70	17.06	15.53	14.07
CET1 Ratio (Fully-Loaded) (%)	18.40	17.65	17.04	15.46	14.10
Tier 1 Capital Ratio (Phased-In) (%)	19.26	18.48	17.85	16.88	14.58
Total Capital Ratio (Phased-In) (%)	22.19	21.29	24.60	21.70	19.74
Tang. Equity / Tang. Assets (%)	5.56	5.38	4.74	4.25	3.54
Leverage Ratio (DBRS) (%)	5.17	4.89	4.68	4.36	4.03

Source: DBRS Analysis, Copyright © 2019, S&amp;P Global Market Intelligence\*



## Rating Methodology

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

## Ratings

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

## Ratings History

Issuer	Obligation	Current	2018	2017	2016
ABN AMRO Group N.V.	Long-Term Issuer Rating	Discontinued	A	A	N/A
ABN AMRO Group N.V.	Long-Term Senior Debt	Discontinued	A	A	A
ABN AMRO Group N.V.	Short-Term Issuer Rating	Discontinued	R-1 (low)	R-1 (low)	R-1 (low)
ABN AMRO Group N.V.	Short-Term Debt	Discontinued	R-1 (low)	R-1 (low)	N/A
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	A (high)	A (high)	N/A
ABN AMRO Bank N.V.	Long-Term Senior Debt	A (high)	A (high)	A (high)	A
ABN AMRO Bank N.V.	Long-Term Deposits	A (high)	A (high)	A (high)	N/A
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	N/A
ABN AMRO Bank N.V.	Short-Term Debt	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (low)
ABN AMRO Bank N.V.	Short-Term Deposits	R-1 (middle)	R-1 (middle)	R-1 (middle)	N/A
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	AA	AA	AA	N/A
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	R-1 (high)	R-1 (high)	R-1 (high)	N/A
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2022	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	A (low)	A (low)	A (low)	A (low)

## Previous Action(s)

- [DBRS Confirms ABN AMRO Bank N.V.'s Long-Term Issuer Rating at A \(high\), Stable Trend](#), July 18, 2019

## Related Research

- [The Dutch Housing Market: Booming Amid Modest Mortgage Lending – Risks to Financial Stability Contained](#), March 4, 2019
- [DBRS: European Banks Going Greener by the Day](#), February 13, 2019
- [DBRS: Is the European Framework against Money Laundering Effective Enough?](#), January 31, 2019
- [DBRS: European Banks Likely to Struggle to Bring Costs Down Further](#), December 5, 2018
- [DBRS: Basel IV - Significant but Manageable Impact for Resilient Dutch Banks](#), March 6, 2018.

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## Previous Report

- [ABN AMRO Group N.V.: Rating Report](#), September 6, 2018

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