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DBRS Confirms ABN AMRO Bank N.V.'s Long-Term Issuer Rating at A (high), Stable Trend

Industry: Fin.Svc.--Banks & Trusts

DBRS Ratings Limited (DBRS) confirmed the ratings of ABN AMRO Bank N.V. (ABN AMRO or the Bank), including the Long-Term Issuer Rating, at A (high). The trend on all ratings remain Stable. Concurrently, the Long and Short Term Issuer and Debt ratings of ABN AMRO Group N.V. (the Group) have been discontinued as the entity has ceased to exist. The Bank's Support Assessment is now SA3 to reflect that it is now the consolidating group entity. The Bank's Intrinsic Assessment (IA) is A (high). See the full list of ratings at the end of this press release.

KEY RATING CONSIDERATIONS

The confirmation of 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 profile 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.

DBRS has discontinued the ratings of ABN AMRO Group N.V following the completion of the legal merger of the entity into ABN AMRO Bank N.V. on June 29, 2019. 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.

RATING DRIVERS

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.

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 in the Bank's asset quality.

RATING RATIONALE

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ABN AMRO has a strong retail and commercial banking franchise in the Netherlands, as indicated by a market share of approximately 17% in retail mortgages, and by ABN AMRO being the primary bank for around 25% of Dutch enterprises. Furthermore, the Bank has a solid private banking footprint in Northwest Europe and select presence in niche corporate sectors globally.

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 (yoy) with the decrease primarily driven by higher impairments. ABN AMRO reported a cost to income ratio of 58.8% in FY18, improved from 60.1% 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 EUR 665 million as a result of increased loan impairments, primarily driven by CIB and commercial banking exposures. This compared to overall net reversals in FY17.

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. ABN AMRO continues to have sound asset quality and at 1Q19 reported Stage 3 loans of EUR 6.1 billion, representing 2.2% of total gross loans, broadly in line with FY18 figures. ABN AMRO's lending exposure is geared primarily towards residential mortgages, which represented 53% of the loan book at 1Q19, and which are largely located in its Dutch home market. DBRS notes that the Dutch residential market has shown signs of overheating. Nonetheless, ABN AMRO's residential mortgages continue to perform well (Stage 3 ratio of 0.5% of gross loans). Furthermore, ABN AMRO aims to reduce exposure to some potentially more volatile business, including natural resources, diamond & jewellery, and 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.

Supported by a solid retail and private banking deposit base, DBRS views ABN AMRO as having a strong funding profile. DBRS also notes that over the past few years the Bank's loan-to-deposit ratio has been largely stable at around 110%. The Bank's liquidity position remains robust, with the EUR 84.5 billion liquidity portfolio (at FY18) covering 3.1 times the short-term funding outstanding, consisting of commercial paper and long-term funding maturing in 2019.

DBRS views that ABN AMRO's capital position remains solid, and considers the Bank to be in a

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good position to manage the impact of the evolving regulatory environment, including the impact of higher risk-weighted assets (RWAs) from Basel IV and model changes. This reflects 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). 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 Grid Summary Grades for ABN AMRO Bank N.V. are as follows: Franchise Strength – Strong; Earnings Power – Strong; Risk Profile – Strong/Good; Funding & Liquidity – Strong; Capitalisation – Strong.

Notes:

All figures are in EUR unless otherwise noted.

The principal applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (June 2019). This can be found at:

<http://www.dbrs.com/about/methodologies>

The sources of information used for this rating include Company Documents, the Dutch Central Bank (De Nederlandsche Bank), the European Banking Authority, and S&P Global Market Intelligence. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

This is an unsolicited rating. This credit rating was not initiated at the request of the issuer.

This rating included participation by the rated entity or any related third party. DBRS had access to accounts, management and other relevant internal documents for the rated entity or a related third party.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Generally, the conditions that lead to the assignment of a Negative or Positive Trend are resolved within a twelve month period. DBRS's outlooks and ratings are under regular surveillance.

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 Initial Rating Date: June 25, 2010
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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
ABN AMRO Group N.V.	Long-Term Issuer Rating	Discontinued - Withdrawn	Discontinued	--	Jul 18, 2019
ABN AMRO Group N.V.	Long-Term Senior Debt	Discontinued - Withdrawn	Discontinued	--	Jul 18, 2019
ABN AMRO Group N.V.	Short-Term Issuer Rating	Discontinued - Withdrawn	Discontinued	--	Jul 18, 2019
ABN AMRO Group N.V.	Short-Term Debt	Discontinued - Withdrawn	Discontinued	--	Jul 18, 2019
ABN AMRO Bank N.V.	Long-Term Issuer Rating	Confirmed	A (high)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Long-Term Senior Debt	Confirmed	A (high)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Long-Term Deposits	Confirmed	A (high)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Short-Term Issuer Rating	Confirmed	R-1 (middle)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Short-Term Debt	Confirmed	R-1 (middle)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Short-Term Deposits	Confirmed	R-1 (middle)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	Confirmed	AA	Stb	Jul 18, 2019

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	Confirmed	R-1 (high)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Dated Subordinated Debt	Confirmed	A (low)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	6.250% Sub Notes Due 2022	Confirmed	A (low)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	6.375% Sub Notes Due 2021	Confirmed	A (low)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	7.125% Sub Notes Due 2022	Confirmed	A (low)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	7.75% Sub Notes Due 2023	Confirmed	A (low)	Stb	Jul 18, 2019
ABN AMRO Bank N.V.	Floating Rate Sub Notes Due 2020	Confirmed	A (low)	Stb	Jul 18, 2019

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