ABN AMRO Bank N.V.

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+
Viability Rating	a
Support Rating	1
Support Rating Floor	A+

Sovereign Risk

Foreign-Currency Long-Term IDR	AAA
Local-Currency Long-Term IDR	AAA

Outlooks

Foreign-Currency Long-Term IDR	Negative
Sovereign Foreign-Currency Long-Term IDR	Stable
Sovereign Local-Currency Long-Term IDR	Stable

Financial Data

ABN AMRO Group N.V. (consolidated)

	30 Jun 14	31 Dec 13
Total assets (USDm)	540,605	513,063
Total assets (EURm)	395,831	372,022
Total equity (EURm)	13,922	13,568
Operating profit (EURm)	820	1,591
Published net income (EURm)	351	1,160
Comprehensive income (EURm)	555	1,314
Operating ROAA (%)	0.4	0.4
Operating ROAE (%)	12.0	11.8
Internal capital generation (%)	2.2	7.4
Fitch core capital/ RWA (%)	12.0	11.4
Tier 1 ratio (%)	13.4	15.3
Tangible common equity/ tangible assets (%)	3.3	3.6

Related Research

ABN AMRO Bank N.V. - Ratings Navigator (July 2014)

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Key Rating Drivers

Support-Driven Ratings: ABN AMRO Bank N.V.'s Long-Term Issuer Default Rating (IDR) is at its Support Rating Floor (SRF), reflecting Fitch Ratings' belief that the Dutch state (AAA/ Stable) would support the bank if required due to its importance to the domestic economy.

Strong Standalone Strength: ABN AMRO's Viability Rating (VR) reflects the bank's strong Dutch franchise providing it with resilient revenue generation. The VR also takes into account the bank's continued focus on maintaining a moderate risk profile, expected gradual improvement of asset quality and solid capitalisation.

Profitability Improvements Expected: ABN AMRO's profitability is in line with that of similarly rated European peers. The bank has been affected by high loan impairment charges (LICs) in recent years, shaving 30% to 60% off pre-impairment operating profits since 2010. Fitch expects LICs to reduce in 2H14 and 2015 as the Dutch economy recovers, supporting the bank's internal capital generation. Fitch expects cost-saving initiatives to improve ABN AMRO's cost efficiency, which is somewhat below peers'.

Resilient Asset Quality: The quality of ABN AMRO's loan book remains resilient, despite two years of recession, and an around 20% house price correction in the Netherlands since the peak in 2008. Dutch residential mortgage loans make up just over half of lending and impaired loans remain low. SMEs and commercial real estate (CRE) lending have been more severely affected by the difficult economic conditions, as indicated by a materially higher impaired loans percentage, although this remains manageable for the bank.

Wholesale Funding Still Important: Like its Dutch peers, ABN AMRO is reliant on wholesale markets for structural funding. It maintains good access to funding markets, via a diverse set of instruments, and the bank's funding maturity profile is relatively well spread. However, ABN AMRO's funding structure means that it is sensitive to investor perception, and maintaining a strong liquidity buffer is important to the ratings.

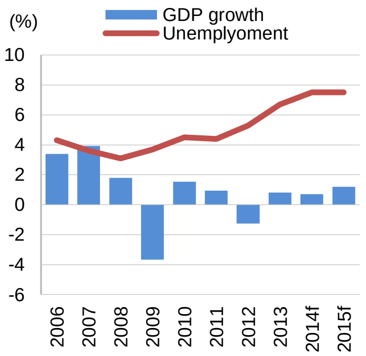
Solid Capitalisation: Limited asset growth and a low dividend payout ratio have supported ABN AMRO's efforts to build capital. Capitalisation compares well with similarly rated peers, particularly on a risk-weighted basis. Its fully loaded Basel 3 leverage ratio was 3.6% at end-June 2014. Further improvement in capitalisation is likely to be driven by retained earnings, and possibly with the issuance of additional Tier 1 instruments once the new tax treatment is voted in by the Dutch parliament.

Rating Sensitivities

Negative Outlook on Reduced Support: The Long-Term IDR is support driven, and sensitive to a change in Fitch's assumptions about the ability or propensity of the Dutch state to provide timely support. The rating is primarily sensitive to further progress made in implementing the Bank Recovery and Resolution Directive and the Single Resolution Mechanism, and Fitch expects to downgrade the Long-Term IDR to the level of the VR by mid-2015.

Downside from Reduced Buffers: The bank's VR incorporates Fitch's expectations of gradual improvements in asset quality, profitability and leverage. Upside potential is limited due to the high rating. A material deterioration in the bank's earnings generation or asset quality, affecting its capital or access to/cost of wholesale funding, would be likely to result in a downgrade of the VR.

Figure 1
Dutch Economy



Source: Fitch

Support

IDR Based on Sovereign Support

ABN AMRO's Support Rating of '1' and SRF of 'A+' reflect Fitch's expectation of a high propensity to support the bank because of its importance to the domestic economy and financial system, and the strong ability of the Dutch state to provide support.

The Negative Outlook on the Long-Term IDR reflect Fitch's view that there is a clear intention ultimately to reduce implicit state support for financial institutions in the European Union (EU), as demonstrated by a series of legislative, regulatory and policy initiatives. Fitch expects the EU's Bank Recovery and Resolution Directive to be incorporated into national legislation in 2H14 or 1H15. Fitch also expects progress towards the Single Resolution Mechanism for eurozone banks in this timeframe. In Fitch's view, these two developments will dilute the influence the Netherlands has in deciding how Dutch banks are resolved, and increase the likelihood of senior debt losses at its banks if they fail solvency assessments. Fitch expects to then downgrade ABN AMRO's Support Rating to '5' and revise its SRF to 'No Floor'.

However, ABN AMRO's 'a' VR means that any support-driven downgrade of the bank's Long-Term IDR and senior debt ratings would be limited to one notch, by which point the ratings would be based only on its standalone strength.

Operating Environment

'AAA' Rated Dutch Sovereign; Housing Market Stabilising

ABN AMRO's around EUR170bn retail loan book is largely in the Netherlands, as is over half its around EUR110bn corporate loan book. Its performance is therefore linked to the performance of the Dutch economy. The Netherlands maintained its 'AAA' rating throughout the global financial crisis, and Fitch recently revised the Outlook to Stable from Negative. The country's flexible, diversified, high value-added and competitive economy benefits from strong domestic institutions, a track record of sound budgetary management and historically broad public and political consensus in support of fiscal discipline.

The Dutch banking sector is concentrated, with the three largest banks having a 70%-75% market share in the retail and SME segments. Barriers to entry are high, particularly in light of the strong franchises of the leading banks and niche markets of the second-tier banks. The Dutch banks use wholesale funding to varying degrees, including limited use of securitisation (RMBS).

The Dutch banking regulatory environment is highly developed and transparent. The regulator conducts stress tests on its banks and is implementing local capital add-ons. ABN AMRO's supervision will be transferred to the European Central Bank (ECB) by the end of 2014 under the Single Resolution Mechanism, one of the pillars of the Banking Union. It is therefore subject to the ECB's 2014 comprehensive assessment.

Company Profile

Top-Three Dutch Universal Bank

ABN AMRO is the third-largest Dutch bank by assets, and it is predominantly a domestic universal bank. It is the result of the 2010 merger between two state-owned entities: the Dutch retail and commercial banking and domestic and international private banking businesses of the former ABN AMRO Holding N.V., and Fortis Bank Nederland. ABN AMRO is ultimately fully owned by the Dutch state. The state's stake is held by a foundation (NL Financial Investments) on behalf of the ministry of finance, which has full ownership of the ordinary shares of a holding company, ABN AMRO Group N.V. The holding company holds 100% of ABN AMRO, which is its only asset. The state intends to privatise ABN AMRO Group N.V. no earlier than 2H14 and most likely in 2015, probably through a partial public offering.

Related Criteria

Global Financial Institutions Rating Criteria (January 2014)

Figure 2

ABN AMRO's Dutch Retail Market Shares

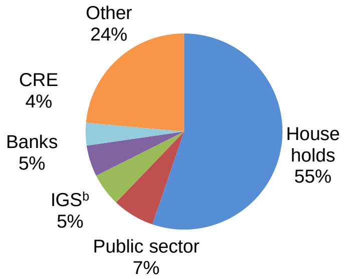
(%)	1H14
Mortgage lending	~20
Savings	>20
Consumer lending	26

Source: ABN AMRO

Figure 3

Loan Portfolio (EUR340bn)

EAD[a] by segment; End-2013

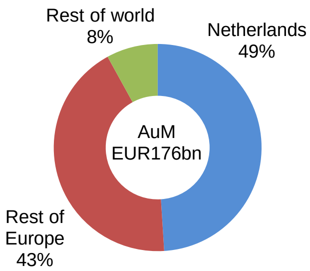


[a] Exposure at default
[b] Industrial goods and services
Source: ABN AMRO, adjusted by Fitch

Figure 4

Private Banking: AuM by Geography

End-June 2014



Source: ABN AMRO

ABN AMRO has completed the significant merger and integration process on time and within budget. The bank's strategy is to be a leading Dutch universal bank (around 80% of revenue), complemented by selective international operations in businesses where it has scale and expertise. The bank aims for a moderate risk profile, with a focus on traditional commercial banking activities, which explains the large contribution of net interest income to revenue (around three-quarters). Revenues are reasonably diverse by business area, with limited reliance on transactional or volatile income. Retail banking made up around 46% of operating income in 2013, private banking 16%, commercial banking 22% and merchant banking 16%.

Retail Remains Largest Revenue Generator

ABN AMRO is the second- to third-largest retail bank in the Netherlands, with a market share between 20% and 25% depending on product. It has strong brand recognition and a solid domestic franchise, which are key assets for addressing strong competition in Dutch retail banking. The bank offers a full range of retail products (including insurance through 49%-owned joint venture ABN AMRO Verzekeringen) and serves both mass retail and mass affluent clients. Its various brands, such as MoneyYou for pure online banking (also active in Germany and Belgium), enable ABN AMRO to address the entire spectrum of the retail market.

ABN AMRO's private banking offering focuses on customers with wealth of more than EUR1m. It is the leading private bank in the Netherlands, the second-largest in France and the third in Germany through established local brands (ABN AMRO MeesPierson, Banque Neuflize OBC and Bethman Bank). Assets under management totalled EUR176bn at end-June 2014.

Commercial and Merchant Banking

ABN AMRO's commercial bank serves Dutch SMEs and corporates (up to EUR500m turnover), and also provides leasing (ABN AMRO Lease) and factoring (ABN AMRO Commercial Finance). The bank is considering expansion in neighbouring countries, essentially in leasing and factoring in light of the bank's emphasis on asset-based activities.

Large corporate customers and market operations are served by the Merchant Banking team. Internationally, ABN AMRO focuses on specific sectors where it has strong competitive positions, such as energy, commodities and transportation, and clearing (one of the largest banks in equity and derivatives clearing). The bank closed its derivatives arbitrage desk in 2013, and trading activities are primarily customer driven. ABN AMRO aims to provide its commercial and private banking clients with a wide range of capital markets products.

Management

Successful Execution of Management Objectives

ABN AMRO's management team has a high degree of depth and experience, and there is a consistent corporate culture at the bank. Senior management turnover has been low following the 2010 merger, and strategic objectives have been executed successfully. ABN AMRO's strategic objective is to be a leading Dutch bank and competitive operator in its chosen international niche markets. Further growth is likely to be mainly organic.

ABN AMRO's corporate governance is effective and follows Dutch corporate governance recommendations on best practice, although it is not required to as it is not yet listed. ABN AMRO is controlled by the Dutch state, which appoints the bank's supervisory and managing boards. ABN AMRO Group and ABN AMRO Bank share the same boards. All supervisory board members are independent. As a bank licensed in the Netherlands, it adheres to the Dutch Banking Code, which sets standards for corporate governance, risk management, audit and remuneration policy.

Risk Appetite

Moderate Risk Appetite with Good Risk Controls

Underwriting standards are sound, as indicated by resilient asset quality. The new management team has focused on the bank's risk appetite since it was appointed and has clearly defined it as moderate and implemented it in the bank's strategy. The track record as the merged ABN AMRO is relatively short, but Fitch expects credit standards to stay conservative, with a relatively simple balance sheet.

Risk control and reporting tools are robust, and public information is good quality. Risk-management principles are set at supervisory board level with day-to-day responsibility managed by the chief risk officer, who sits on the management board. Portfolio limit systems are in place and sector concentrations are reviewed regularly. Risk limits are conservative, and focus is on collateralised lending. Advanced internal ratings-based models were approved in 2013.

Growth has been limited (or negative) since the 2010 integration process began, which has contributed to a solid internal capital generation. Fitch expects growth to remain low in 2H14 and 2015, primarily driven by a sluggish Dutch economy, but also believes that management will chose to grow selectively.

Limited Market Risk

ABN AMRO is exposed to market risk from customer-driven activities and structural interest-rate positions, and a degree of risk is taken to facilitate customer-driven trading (including inventory). Market risk for the trading operations was low in 2Q14 (and similar to 2013). Maximum undiversified 1-day/99% value at risk (VaR) was a low EUR3.4m (average diversified VaR of EUR1.3m) in 2Q14. VaR in the banking book was more significant at EUR929m at end-June 2014, although it assumes a two-month holding period/99% confidence. The lending-based business model and large fixed-income securities book means ABN AMRO is also sensitive to changes in the yield curve. A 100bp parallel move would have reduced net interest income by a manageable 1.5% at end-June 2014.

Financial Profile

Resilient Asset Quality Despite Recession

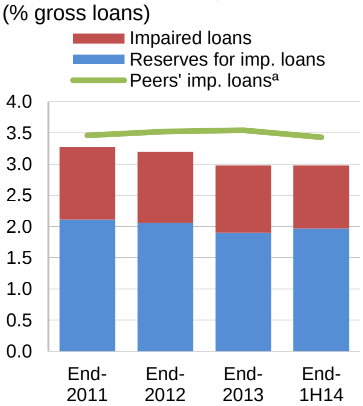
ABN AMRO's asset quality has remained relatively resilient and compares well with its peers. The loan book accounts for just under 70% of the bank's assets, of which around 40% consists of residential mortgage lending. A further 25% is made up of securities and interbank placements with highly rated banks.

Figure 5
Loan Portfolio Performance

End-June 2014 (EURbn)	Gross exposure	% of loan book	Impaired loans	Impaired loans (%)	Coverage ratio (%)[a]	LICs (%)[b]
Consumer loans						
Total consumer loans	169.9	60	2.6	1.5	41	0.31
Residential mortgage loans	153.9	54	1.7	1.1	30	0.19
Other consumer loans	16.0	6	0.9	5.3	63	1.43
Commercial loans						
Total commercial loans	115.4	40	5.2	4.5	64	0.77
Public sector loans	-	-	-			
Total public sector loans	1.3	<1	0.0	0.0	0	0.00
Total loan book	286.6	100	7.8	2.7	56	0.49

[a] Excludes incurred but not identified (IBNI) provisions
[b] Annualised
Source: ABN AMRO, adjusted by Fitch

Figure 6
Key Asset Quality Metrics
(% gross loans)



[a] Average impaired loans ratio for ING Bank (VR: 'a'), BNPP Fortis (a), ABN AMRO
Source: Banks, adjusted by Fitch

The Dutch recession affected many SMEs and commercial real estate companies. The house price correction also affected many households, increasing already high loan/values (LTVs), although the performance of residential mortgage loans remains robust. Impaired loans were just below 3% of gross loans at end-June 2014, and maintained the trend of 2013. ABN AMRO's coverage ratio for impaired loans is acceptable, at around two-thirds at end-June 2014 (including IBNI provisions), leaving unprovided impaired loans of around 20% of equity.

Around Half of Lending in Low-Risk Residential Mortgage Loans

The quality of the mortgage loan book remains solid, with impaired residential mortgage loans making up just over 1% at end-June 2014. The proportion of mortgage loans with an indexed LTV above 100% was just below a quarter of the portfolio, with an average LTV of 85% for the book at end-June 2014, in line with its Dutch peers. Around a quarter of the book benefits from a Nationale Hypotheek Garantie (NHG) guarantee.

In addition to impaired mortgage loans, a further 2.7% was past due but not impaired at end-June 2014, although 2.3pp less than 30 days. Fitch does not expect further material house price falls in the medium term, but these past-due but not impaired exposures could be sensitive to reducing collateral values, resulting in additional loans becoming impaired. Nonetheless, Fitch believes the risk from the portfolio remains manageable for the bank.

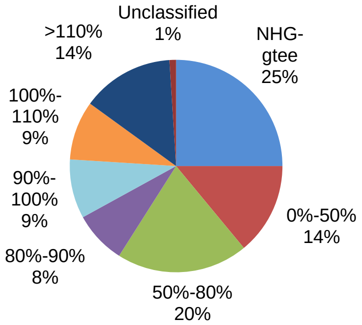
Dutch households have benefitted from a tax incentive to borrow, with interest expenses on mortgage loans being tax deductible. From January 2013, new mortgage loans need to be repaid fully during the term of the mortgage loan to qualify for tax deductions, and Fitch expects the trend away from interest-only mortgage loans to continue. The shift is likely to be gradual, however, and is unlikely to affect the relatively high LTVs of Dutch mortgage loans in the short to medium term.

The remaining 10% of the retail loan book relates to consumer loans (including overdrafts and credit cards). Despite being of lower quality than the mortgage lending, the portfolio remains acceptable (stable impaired loan ratio of 5.3% at end-June 2014).

Figure 7

Mortgage Loan Portfolio

By LTV (Indexed); End-June 2014; EUR150bn

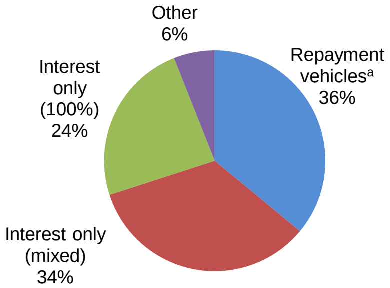


Source: ABN AMRO, adjusted by Fitch

Figure 8

Mortgage Loans by Type

End-June 2014; EUR150bn



[a] Including annuity products, savings and insurance

Source: ABN AMRO, adjusted by Fitch

Relatively Diversified Commercial Lending; CRE Affected by Downturn

ABN AMRO's corporate lending is reasonably diversified by industry and obligor. As at its Dutch peers, CRE was hit by the Dutch recession from increasing vacancy rates and falling property prices. Impaired CRE exposures were around 6.5% at end-2013 (no disclosure for end-June 2014); however, the bank has provided a solid 64%, and Fitch expects the downside risk to be manageable, particularly in view of large write-downs on land exposures.

Dutch SMEs have also been affected by the prolonged economic recession, from the increased number of bankruptcies and slow demand for their products and services. Fitch expects the bottom to have been reached and some gradual improvements in 2015. Impaired commercial loans (excluding, eg repos, leasing and factoring) remained relatively stable at 6.1% at end-June 2014.

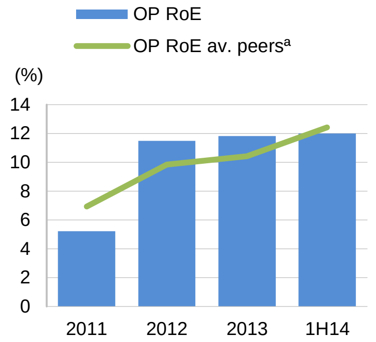
Other Earning Assets

ABN AMRO's EUR38bn (EUR35bn liquidity coverage ratio eligible) liquidity buffer is of good quality and at end-June 2014 included over 50% highly rated government bonds and around 10% cash and central bank deposits. In addition, ABN AMRO holds a portfolio of retained

RMBS, totalling just short of EUR33bn at the same date.

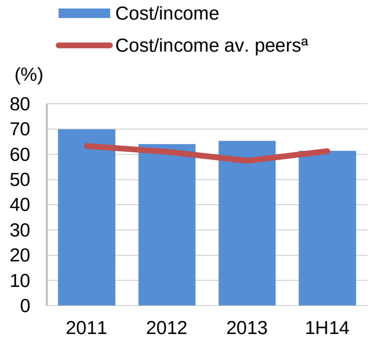
Reverse repo and securities borrowing transactions (EUR39bn at end-June 2014) are well collateralised and conducted through standardised over-the-counter agreements. Loans and advances to banks are with highly rated counterparties.

Figure 9
Profitability



[a] See Figure 5 for peers
Source: Banks, adjusted by Fitch

Figure 10
Cost Efficiency



[a] See Figure 5 for peers
Source: Banks, adjusted by Fitch

Earnings and Profitability

Improving Profitability Has Been Affected By High LICs

ABN AMRO's profitability is good and compares well with its peers. Fitch expects LICs to reduce in 2H14 and 2015, supported by a recovering economy. Pre-impairment operating profit/equity remains resilient at around 20%, and Fitch believes a double-digit (or at least maintaining high-single-digit) return on equity should be achievable. This will support the bank's internal capital generation even with an increased dividend payout ratio. ABN AMRO aims for a return on equity of 9%-12% by 2017 (based on a 11.5% to 12.5% common equity Tier 1 ratio).

The retail segment is the largest profit generator for the bank (at around two-thirds of pre-impairment operating profits), and Fitch expects this to continue. Non-interest income has remained stable between 25% and 35% since 2010, reflecting ABN AMRO's focus on retail and commercial banking, with transactional business a limited part of its core activities.

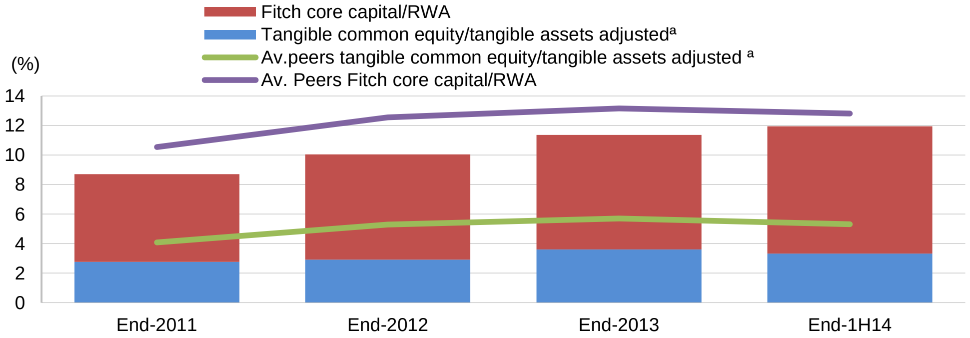
ABN AMRO's cost efficiency (cost/income ratio of 60%-65%) is in line with similarly rated European peers, although weaker than more highly rated northern European peers. It aims for a cost/income ratio of 56%-60% by 2017, and expects to reach this through a combination of cost reduction and revenue growth. This represents an improvement from 2013, although this is unlikely to make the bank "best in class", even in a Dutch context.

Capitalisation and Leverage

Solid Capital Position

ABN AMRO's capitalisation is good and compares well with similarly rated peers. Its fully loaded Basel 3 common equity Tier 1 ratio was 12.7% at end-June 2014 and its fully loaded leverage ratio was 3.6% at the same date. ABN AMRO aims for a minimum fully loaded Basel 3 common equity Tier 1 ratio of 11.5%-12.5% by 2017. Given the current capitalisation and the increasing capital ratios of its peers, Fitch believes the bank will likely aim for the higher end, as a minimum.

Figure 10
Capital & Leverage



[a] Adjusted for net derivatives and insurance liabilitites
Source: Banks, Fitch

Fitch does not expect ABN AMRO to go through any particular deleveraging to boost capital ratios, and any improved capitalisation is likely to be driven by retained earnings. Once the Dutch parliament has voted in the tax treatment of additional Tier 1 instruments, Fitch would expect ABN AMRO to issue such instruments to improve leverage and/or to provide a buffer for senior unsecured creditors, the latter particularly in view of new regulation potentially imposing losses via bail-in of unsecured securities. The bank's dividend payout target is 40% in 2015, although Fitch does not expect dividends to be raised in case it jeopardises capitalisation.

The Dutch regulator has imposed systemic risk capital buffer requirements on the systemically important banks. As for Rabobank Group (AA−/Negative) and ING Bank, ABN AMRO will be subject to a 3% buffer, which will be phased in from 2016 to 2019. Fitch believes this will be easily manageable for ABN AMRO.

Funding and Liquidity

Access to Capital Markets Needed but Soundly Maintained

ABN AMRO's funding is relatively diverse, although it is reliant on wholesale funding markets for part of its structural funding. The bank has somewhat reduced its wholesale dependence, and its loan/deposits ratio fell to around 125% at end-June 2014 from around 140% in 2011. However, the large mortgage loan market in the Netherlands combined with significant pension savings mean Fitch expects ABN AMRO to remain reliant on wholesale funding markets.

ABN AMRO continues to access the funding market via a diverse set of instruments (unsecured bonds, covered bonds and RMBS), and the bank's funding maturity profile is relatively unconcentrated. Nonetheless, its funding structure means it is sensitive to investor perception and maintaining a strong liquidity buffer is important to the ratings.

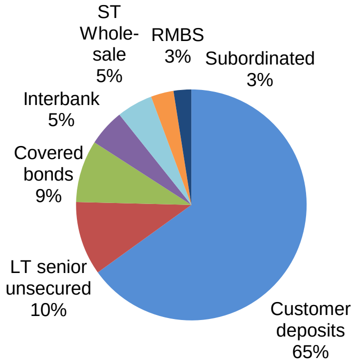
Liquidity is good, particularly taking into consideration the bank's large portfolio of retained RMBS (EUR33bn in addition to its EUR35bn LCR eligible portfolio at end-June 2014). While retained RMBS does not qualify as high-quality liquid assets (and Fitch does not include these to any greater extent in its own stress tests), these can still be used as collateral with the ECB and therefore provide an additional buffer in the medium term.

The bank reported a solid net stable funding ratio of over 100% and a Basel III liquidity coverage ratio also over 100%, both at end-June 2014.

Figure 11

Non-Equity Funding Mix

End-2013



Source: ABN AMRO, adjusted by Fitch

ABN AMRO Group N.V.
Income Statement

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim	Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm		EURm	Earning	EURm	Earning	EURm	Earning
	Unaudited	Unaudited	Earning Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	n.a.	n.a.	-	10,609.0	2.99	11,116.0	2.97	11,487.0	2.98
2. Other Interest Income	8,123.5	5,948.0	3.19	1,414.0	0.40	1,922.0	0.51	1,736.0	0.45
3. Dividend Income	n.a.	n.a.	-	7.0	0.00	18.0	0.00	57.0	0.01
4. Gross Interest and Dividend Income	**8,123.5**	**5,948.0**	**3.19**	**12,030.0**	**3.39**	**13,056.0**	**3.49**	**13,280.0**	**3.45**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	2,817.0	0.79	3,385.0	0.90	3,280.0	0.85
6. Other Interest Expense	4,199.7	3,075.0	1.65	3,826.0	1.08	4,625.0	1.24	4,945.0	1.28
7. Total Interest Expense	**4,199.7**	**3,075.0**	**1.65**	**6,643.0**	**1.87**	**8,010.0**	**2.14**	**8,225.0**	**2.14**
8. Net Interest Income	**3,923.8**	**2,873.0**	**1.54**	**5,387.0**	**1.52**	**5,046.0**	**1.35**	**5,055.0**	**1.31**
9. Net Gains (Losses) on Trading and Derivatives	148.9	109.0	0.06	106.0	0.03	263.0	0.07	224.0	0.06
10. Net Gains (Losses) on Other Securities	(23.2)	(17.0)	(0.01)	(9.0)	(0.00)	41.0	0.01	177.0	0.05
11. Net Gains (Losses) on Assets at FV through Income Statement	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Net Fees and Commissions	1,150.0	842.0	0.45	1,643.0	0.46	1,556.0	0.42	1,811.0	0.47
14. Other Operating Income	87.4	64.0	0.03	161.0	0.05	386.0	0.10	403.0	0.10
15. Total Non-Interest Operating Income	**1,363.0**	**998.0**	**0.53**	**1,901.0**	**0.54**	**2,246.0**	**0.60**	**2,615.0**	**0.68**
16. Personnel Expenses	1,972.1	1,444.0	0.77	2,438.0	0.69	2,243.0	0.60	2,517.0	0.65
17. Other Operating Expenses	1,274.2	933.0	0.50	2,319.0	0.65	2,428.0	0.65	2,840.0	0.74
18. Total Non-Interest Expenses	**3,246.4**	**2,377.0**	**1.27**	**4,757.0**	**1.34**	**4,671.0**	**1.25**	**5,357.0**	**1.39**
19. Equity-accounted Profit/ Loss - Operating	39.6	29.0	0.02	46.0	0.01	74.0	0.02	84.0	0.02
20. Pre-Impairment Operating Profit	**2,080.0**	**1,523.0**	**0.82**	**2,577.0**	**0.73**	**2,695.0**	**0.72**	**2,397.0**	**0.62**
21. Loan Impairment Charge	960.1	703.0	0.38	983.0	0.28	1,228.0	0.33	1,757.0	0.46
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	3.0	0.00	4.0	0.00	4.0	0.00
23. Operating Profit	**1,119.9**	**820.0**	**0.44**	**1,591.0**	**0.45**	**1,463.0**	**0.39**	**636.0**	**0.17**
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	478.0	350.0	0.19	13.0	0.00	15.0	0.00	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	(7.0)	(0.00)	(24.0)	(0.01)	44.0	0.01
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00
29. Pre-tax Profit	**641.9**	**470.0**	**0.25**	**1,571.0**	**0.44**	**1,424.0**	**0.38**	**680.0**	**0.18**
30. Tax expense	162.5	120.0	0.06	411.0	0.12	271.0	0.07	(9.0)	(0.00)
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	**479.4**	**351.0**	**0.19**	**1,160.0**	**0.33**	**1,153.0**	**0.31**	**689.0**	**0.18**
33. Change in Value of AFS Investments	230.8	169.0	0.09	45.0	0.01	377.0	0.10	(535.0)	(0.14)
34. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
35. Currency Translation Differences	23.2	17.0	0.01	(68.0)	(0.02)	(1.0)	(0.00)	(9.0)	(0.00)
36. Remaining OCI Gains/(losses)	24.6	18.0	0.01	177.0	0.05	(3,527.0)	(0.94)	(595.0)	(0.15)
37. Fitch Comprehensive Income	**758.0**	**555.0**	**0.30**	**1,314.0**	**0.37**	**(1,998.0)**	**(0.53)**	**(450.0)**	**(0.12)**
38. Memo: Profit Allocation to Non-controlling Interests	(1.4)	(1.0)	(0.00)	(2.0)	(0.00)	n.a.	-	24.0	0.01
39. Memo: Net Income after Allocation to Non-controlling Interests	480.7	352.0	0.19	1,162.0	0.33	1,153.0	0.31	665.0	0.17
40. Memo: Common Dividends Relating to the Period	273.1	200.0	0.11	150.0	0.04	250.0	0.07	250.0	0.06
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	12.0	0.00	13.0	0.00
Exchange rate		USD1 = EUR0.73220		USD1 = EUR0.72510		USD1 = EUR0.75790		USD1 = EUR0.77290	

ABN AMRO Group N.V.
Balance Sheet

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	onths - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	210,207.6	153,914.0	38.88	154,024.0	41.40	159,035.0	40.39	159,993.0	39.54
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	21,831.5	15,985.0	4.04	16,241.0	4.37	16,645.0	4.23	16,275.0	4.02
4. Corporate & Commercial Loans	116,043.4	84,967.0	21.47	86,501.0	23.25	89,239.0	22.66	82,525.0	20.39
5. Other Loans	11,068.0	8,104.0	2.05	5,237.0	1.41	3,045.0	0.77	2,286.0	0.56
6. Less: Reserves for Impaired Loans	7,081.4	5,185.0	1.31	4,975.0	1.34	5,512.0	1.40	5,520.0	1.36
7. Net Loans	**352,069.1**	**257,785.0**	**65.13**	**257,028.0**	**69.09**	**262,452.0**	**66.65**	**255,559.0**	**63.15**
8. Gross Loans	**359,150.5**	**262,970.0**	**66.43**	**262,003.0**	**70.43**	**267,964.0**	**68.05**	**261,079.0**	**64.51**
9. Memo: Impaired Loans included above	10,687.0	7,825.0	1.98	7,801.0	2.10	8,585.0	2.18	8,542.0	2.11
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	20,310.0	14,871.0	3.76	23,722.0	6.38	31,868.0	8.09	33,494.0	8.28
2. Reverse Repos and Cash Collateral	52,618.1	38,527.0	9.73	18,386.0	4.94	28,821.0	7.32	44,274.0	10.94
3. Trading Securities and at FV through Income	20,405.6	14,941.0	3.77	12,549.0	3.37	7,464.0	1.90	15,658.0	3.87
4. Derivatives	18,581.0	13,605.0	3.44	14,271.0	3.84	21,349.0	5.42	16,657.0	4.12
5. Available for Sale Securities	48,725.8	35,677.0	9.01	27,581.0	7.41	21,355.0	5.42	18,344.0	4.53
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Equity Investments in Associates	1,582.9	1,159.0	0.29	1,082.0	0.29	1,011.0	0.26	920.0	0.23
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	**141,913.4**	**103,909.0**	**26.25**	**73,869.0**	**19.86**	**80,000.0**	**20.32**	**95,853.0**	**23.69**
10. Memo: Government Securities included Above	42,373.7	31,026.0	7.84	23,931.0	6.43	16,185.0	4.11	12,110.0	2.99
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	41.0	30.0	0.01	29.0	0.01	55.0	0.01	n.a.	-
15. Total Earning Assets	**514,333.5**	**376,595.0**	**95.14**	**354,648.0**	**95.33**	**374,375.0**	**95.08**	**384,906.0**	**95.11**
C. Non-Earning Assets									
1. Cash and Due From Banks	9,563.0	7,002.0	1.77	9,744.0	2.62	10,083.0	2.56	7,641.0	1.89
2. Memo: Mandatory Reserves included above	308.7	226.0	0.06	221.0	0.06	287.0	0.07	n.a.	-
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	1,912.0	1,400.0	0.35	1,426.0	0.38	1,519.0	0.39	1,609.0	0.40
5. Goodwill	n.a.	n.a.	-	138.0	0.04	134.0	0.03	132.0	0.03
6. Other Intangibles	258.1	189.0	0.05	57.0	0.02	89.0	0.02	144.0	0.04
7. Current Tax Assets	133.8	98.0	0.02	165.0	0.04	278.0	0.07	244.0	0.06
8. Deferred Tax Assets	891.8	653.0	0.16	745.0	0.20	1,241.0	0.32	1,139.0	0.28
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	68.0	0.02
10. Other Assets	13,512.7	9,894.0	2.50	5,099.0	1.37	6,039.0	1.53	8,799.0	2.17
11. Total Assets	**540,605.0**	**395,831.0**	**100.00**	**372,022.0**	**100.00**	**393,758.0**	**100.00**	**404,682.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	138,590.5	101,476.0	25.64	100,151.0	26.92	93,682.0	23.79	89,640.0	22.15
2. Customer Deposits - Savings	122,850.3	89,951.0	22.72	87,448.0	23.51	81,384.0	20.67	74,481.0	18.40
3. Customer Deposits - Term	23,921.1	17,515.0	4.42	19,638.0	5.28	26,196.0	6.65	23,676.0	5.85
4. Total Customer Deposits	**285,361.9**	**208,942.0**	**52.79**	**207,237.0**	**55.71**	**201,262.0**	**51.11**	**187,797.0**	**46.41**
5. Deposits from Banks	14,337.6	10,498.0	2.65	11,626.0	3.13	16,935.0	4.30	30,962.0	7.65
6. Repos and Cash Collateral	39,668.1	29,045.0	7.34	12,266.0	3.30	19,521.0	4.96	25,394.0	6.28
7. Other Deposits and Short-term Borrowings	40,986.1	30,010.0	7.58	31,066.0	8.35	35,824.0	9.10	31,720.0	7.84
8. Total Deposits, Money Market and Short-term Funding	**380,353.7**	**278,495.0**	**70.36**	**262,195.0**	**70.48**	**273,542.0**	**69.47**	**275,873.0**	**68.17**
9. Senior Debt Maturing after 1 Year	83,148.0	60,881.0	15.38	57,963.0	15.58	59,567.0	15.13	65,015.0	16.07
10. Subordinated Borrowing	9,169.6	6,714.0	1.70	6,614.0	1.78	8,521.0	2.16	8,697.0	2.15
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	**92,317.7**	**67,595.0**	**17.08**	**64,577.0**	**17.36**	**68,088.0**	**17.29**	**73,712.0**	**18.21**
13. Derivatives	15,432.9	11,300.0	2.85	17,227.0	4.63	27,508.0	6.99	21,947.0	5.42
14. Trading Liabilities	9,115.0	6,674.0	1.69	4,399.0	1.18	3,722.0	0.95	9,313.0	2.30
15. Total Funding	**497,219.3**	**364,064.0**	**91.97**	**348,398.0**	**93.65**	**372,860.0**	**94.69**	**380,845.0**	**94.11**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	1,076.2	788.0	0.20	1,170.0	0.31	1,514.0	0.38	1,646.0	0.41
4. Current Tax Liabilities	105.2	77.0	0.02	69.0	0.02	99.0	0.03	241.0	0.06
5. Deferred Tax Liabilities	30.0	22.0	0.01	21.0	0.01	47.0	0.01	41.0	0.01
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	368.8	270.0	0.07	380.0	0.10	401.0	0.10	n.a.	-
9. Other Liabilities	21,057.1	15,418.0	3.90	7,113.0	1.91	4,739.0	1.20	10,489.0	2.59
10. Total Liabilities	**519,856.6**	**380,639.0**	**96.16**	**357,151.0**	**96.00**	**379,660.0**	**96.42**	**393,262.0**	**97.18**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	1,734.5	1,270.0	0.32	1,303.0	0.35	1,215.0	0.31	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity									
1. Common Equity	20,505.3	15,014.0	3.79	18,464.0	4.96	17,931.0	4.55	13,338.0	3.30
2. Non-controlling Interest	16.4	12.0	0.00	13.0	0.00	19.0	0.00	20.0	0.00
3. Securities Revaluation Reserves	255.4	187.0	0.05	59.0	0.02	24.0	0.01	(253.0)	(0.06)
4. Foreign Exchange Revaluation Reserves	(60.1)	(44.0)	(0.01)	(64.0)	(0.02)	5.0	0.00	6.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	(1,703.1)	(1,247.0)	(0.32)	(4,904.0)	(1.32)	(5,096.0)	(1.29)	(1,691.0)	(0.42)
6. Total Equity	**19,013.9**	**13,922.0**	**3.52**	**13,568.0**	**3.65**	**12,883.0**	**3.27**	**11,420.0**	**2.82**
7. Total Liabilities and Equity	**540,605.0**	**395,831.0**	**100.00**	**372,022.0**	**100.00**	**393,758.0**	**100.00**	**404,682.0**	**100.00**
8. Memo: Fitch Core Capital	18,755.8	13,733.0	3.47	12,400.0	3.33	12,220.0	3.10	10,301.0	2.55
9. Memo: Fitch Eligible Capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Exchange rate		USD1 = EUR0.73220		USD1 = EUR0.72510		USD1 = EUR0.75790		USD1 = EUR0.77290	

ABN AMRO Group N.V.
Summary Analytics

	30 Jun 2014 6 Months - Interim	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	4.01	4.19	4.31
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.37	1.74	1.62
3. Interest Income/ Average Earning Assets	3.26	3.20	3.38	3.50
4. Interest Expense/ Average Interest-bearing Liabilities	1.74	1.80	2.10	2.24
5. Net Interest Income/ Average Earning Assets	1.57	1.43	1.30	1.33
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.19	1.17	0.99	0.87
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.57	1.43	1.30	1.33
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	25.78	26.08	30.80	34.09
2. Non-Interest Expense/ Gross Revenues	61.41	65.27	64.06	69.84
3. Non-Interest Expense/ Average Assets	1.24	1.20	1.14	1.35
4. Pre-impairment Op. Profit/ Average Equity	22.24	19.15	21.13	19.62
5. Pre-impairment Op. Profit/ Average Total Assets	0.80	0.65	0.66	0.60
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	46.16	38.26	45.71	73.47
7. Operating Profit/ Average Equity	11.98	11.82	11.47	5.21
8. Operating Profit/ Average Total Assets	0.43	0.40	0.36	0.16
9. Taxes/ Pre-tax Profit	25.32	26.16	19.03	(1.32)
10. Pre-Impairment Operating Profit / Risk Weighted Assets	2.67	2.36	2.22	2.03
11. Operating Profit / Risk Weighted Assets	1.44	1.46	1.20	0.54
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	5.13	8.62	9.04	5.64
2. Net Income/ Average Total Assets	0.18	0.29	0.28	0.17
3. Fitch Comprehensive Income/ Average Total Equity	8.11	9.76	(15.66)	(3.68)
4. Fitch Comprehensive Income/ Average Total Assets	0.29	0.33	(0.49)	(0.11)
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	0.62	1.06	0.95	0.58
7. Fitch Comprehensive Income/ Risk Weighted Assets	0.97	1.21	(1.64)	(0.38)
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	11.95	11.37	10.06	8.71
2. Fitch Eligible Capital/ Risk Weighted Assets	n.a.	n.a.	n.a.	n.a.
3. Tangible Common Equity/ Tangible Assets	3.32	3.60	2.92	2.76
4. Tier 1 Regulatory Capital Ratio	13.40	15.30	12.90	13.00
5. Total Regulatory Capital Ratio	18.30	20.20	18.40	16.80
6. Core Tier 1 Regulatory Capital Ratio	12.80	14.40	12.10	10.70
7. Equity/ Total Assets	3.52	3.65	3.27	2.82
8. Cash Dividends Paid & Declared/ Net Income	56.98	12.93	22.72	38.17
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	36.04	11.42	(13.11)	(58.44)
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	2.19	7.44	6.92	3.73
E. Loan Quality				
1. Growth of Total Assets	6.40	(5.52)	(2.70)	6.61
2. Growth of Gross Loans	0.37	(2.22)	2.64	(0.66)
3. Impaired Loans/ Gross Loans	2.98	2.98	3.20	3.27
4. Reserves for Impaired Loans/ Gross Loans	1.97	1.90	2.06	2.11
5. Reserves for Impaired Loans/ Impaired Loans	66.26	63.77	64.21	64.62
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	19.22	22.79	25.15	29.34
7. Impaired Loans less Reserves for Impaired Loans/ Equity	18.96	20.83	23.85	26.46
8. Loan Impairment Charges/ Average Gross Loans	0.54	0.37	0.46	0.66
9. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	0.26
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	2.98	2.98	3.20	3.27
F. Funding				
1. Loans/ Customer Deposits	125.86	126.43	133.14	139.02
2. Interbank Assets/ Interbank Liabilities	141.66	204.04	188.18	108.18
3. Customer Deposits/ Total Funding (excluding derivatives)	59.23	62.58	58.28	52.33

ABN AMRO Group N.V.
Reference Data

	30 Jun 2014			31 Dec 2013		31 Dec 2012		31 Dec 2011	
	6 Months - Interim USDm	onths - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	4,889.4	3,580.0	0.90	3,534.0	0.95	3,817.0	0.97	n.a.	-
4. Acceptances and documentary credits reported off-balance sheet	7,452.9	5,457.0	1.38	5,415.0	1.46	5,474.0	1.39	n.a.	-
5. Committed Credit Lines	21,330.2	15,618.0	3.95	13,764.0	3.70	17,635.0	4.48	n.a.	-
6. Other Contingent Liabilities	9,692.7	7,097.0	1.79	7,154.0	1.92	7,486.0	1.90	n.a.	-
7. Total Business Volume	583,970.2	427,583.0	108.02	401,889.0	108.03	428,170.0	108.74	404,682.0	100.00
8. Memo: Risk Weighted Assets	156,992.6	114,950.0	29.04	109,012.0	29.30	121,506.0	30.86	118,286.0	29.23
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Risk Weighted Assets	156,992.6	114,950.0	29.04	109,012.0	29.30	121,506.0	30.86	118,286.0	29.23
B. Average Balance Sheet									
Average Loans	355,645.0	260,403.3	65.79	264,839.2	71.19	278,118.0	70.63	280,284.0	69.26
Average Earning Assets	503,119.8	368,384.3	93.07	375,904.8	101.04	386,754.6	98.22	379,747.0	93.84
Average Assets	527,247.6	386,050.7	97.53	395,263.0	106.25	411,256.4	104.44	397,507.8	98.23
Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	487,332.7	356,825.0	90.15	368,828.0	99.14	381,680.2	96.93	367,667.4	90.85
Average Common equity	21,577.8	15,799.3	3.99	16,391.4	4.41	14,557.0	3.70	12,911.4	3.19
Average Equity	18,857.8	13,807.7	3.49	13,459.2	3.62	12,756.4	3.24	12,215.8	3.02
Average Customer Deposits	284,482.8	208,298.3	52.62	205,196.8	55.16	194,391.4	49.37	202,929.2	50.15
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:									
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	9,169.6	6,714.0	1.70	6,614.0	1.78	8,521.0	2.16	8,697.0	2.15
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation									
1. Equity	19,013.9	13,922.0	3.52	13,568.0	3.65	12,883.0	3.27	11,420.0	2.82
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	19,013.9	13,922.0	3.52	13,568.0	3.65	12,883.0	3.27	n.a.	-
E. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	19,013.9	13,922.0	3.52	13,568.0	3.65	12,883.0	3.27	11,420.0	2.82
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	3.0	0.00	10.0	0.00	(133.0)	(0.03)
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	138.0	0.04	134.0	0.03	132.0	0.03
5. Other intangibles	258.1	189.0	0.05	57.0	0.02	89.0	0.02	144.0	0.04
6. Deferred tax assets deduction	0.0	0.0	0.00	724.0	0.19	202.0	0.05	472.0	0.12
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	252.0	0.07	248.0	0.06	238.0	0.06
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**18,755.8**	**13,733.0**	**3.47**	**12,400.0**	**3.33**	**12,220.0**	**3.10**	**10,301.0**	**2.55**
10. Eligible weighted Hybrid capital	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**n.a.**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**	**n.a.**	**-**

Exchange Rate	USD1 = EUR0.73220	USD1 = EUR0.72510	USD1 = EUR0.75790	USD1 = EUR0.77290

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.