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Standard & Poor's Research

ABN AMRO Bank N.V.

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ABN AMRO Bank N.V.

SACP	bbb+	+	Support	+2	+	Additional Factors	0

Anchor	bbb+	
Business Position	Adequate	0
Capital and Earnings	Adequate	0
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

GRE Support	0
Group Support	0
Sovereign Support	+2

Issuer Credit Rating
A/Stable/A-1

Major Rating Factors

Strengths:	Weaknesses:
• Good domestic market position. • Moderate credit and market risk profile, given the focus on domestic retail and commercial banking. • High systemic importance in the Dutch banking industry.	• Less business and geographic diversification than larger universal banks. • Moderate profitability.

Outlook: Stable

The stable outlook reflects Standard & Poor's Ratings Services' expectation that The Netherlands-based ABN AMRO Bank N.V. should be able to maintain its adequate capital position and continue improving its operating efficiency in the coming years. We expect the bank's capital ratios to increase only moderately because of its average retained earnings and limited corporate lending growth.

In our view, ABN AMRO's efforts to enhance certain segments in its corporate banking and private banking activities and enlarge its international diversification will remain limited and cautiously implemented. They should not significantly affect our opinion of the bank's business and risk positions in the short term. With all other factors remaining the same, the ratings on ABN AMRO would not be affected if we lowered our long-term rating on The Netherlands to 'AA+' from 'AAA'. This is because we would maintain the two notches of government support that we currently factor into the long-term rating on the bank.

We could raise the ratings if ABN AMRO's business diversification greatly improved, and if we had more visibility on the strategy the bank would implement if it were sold back to the private sector. However, we see this scenario as unlikely over the next two years.

Conversely, we could lower the ratings on ABN AMRO in the event of significant deterioration in economic conditions in The Netherlands. If such weakening occurred, it could jeopardize the bank's ability to maintain its risk-adjusted capital (RAC) ratio, a Standard & Poor's measure of capital, above 7% in the coming years.

Rationale

The ratings on ABN AMRO reflect its 'bbb+' anchor and our view of ABN AMRO's "adequate" business position, "adequate" capital and earnings, "adequate" risk position, "average" funding, and "adequate" liquidity, as our criteria define these terms. The ratings also factor in ABN AMRO's "high" systemic importance in The Netherlands. In accordance with our criteria, we assess ABN AMRO's stand-alone credit profile (SACP) at 'bbb+'.

Anchor: 'bbb+'

The 'bbb+' anchor (our starting point for assigning a long-term rating to a bank) for ABN AMRO draws on our Banking Industry Country Risk Assessment (BICRA) methodology. It reflects our assessment of the industry risk of The Netherlands and our view of the weighted average economic risk in the countries in which ABN AMRO operates, based on the geographic distribution of its exposure at default, which is split between The Netherlands (80%), Europe 10% and the rest of the world (10%). The economic risk score for The Netherlands is '3' on a scale of 1-10 (1 is the lowest risk and 10 is the highest); ABN AMRO's weighted score is close to that level. Our industry risk score on the Netherlands is '3' on the same scale. The Dutch banking industry is dominated by three large players. ABN AMRO, along with ING Bank N.V. (A+/Negative/A-1), is one of the two that have been subject to substantial restructuring as a result of state aid they have received. The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save into life insurance and pension products.

Business position: Adequate, a leading local player with moderate business and geographic diversification

Our assessment of ABN AMRO's business position as "adequate" reflects the dominance of relatively stable activities in its business mix of domestic retail and commercial banking activities, and private banking, supported by sound market positions. ABN AMRO is the third-largest bank in the Netherlands, with a balance sheet mostly generated by its Dutch activities. It ranks third in the Dutch retail market, with key competitive advantages in the affluent individual banking segment. It is second in lending to small and midsize enterprises (SMEs) and first in domestic private banking. It is also a leading player in Dutch corporate banking.

We view ABN AMRO's business stability as in line with the average of its domestic peers and peers with similar industry risk, in particular in Benelux, the region comprising Belgium, the Netherlands, and Luxembourg, or in the Nordic region. The bank franchise has recovered from the bad publicity linked to the 2007 takeover of the former ABN AMRO by a consortium led by The Royal Bank of Scotland PLC (A/Stable/A-1), the difficulties encountered by the consortium owing ABN AMRO in 2008, and the uncertainties related to the breakout of the former ABN AMRO in 2009-2010. However, ABN AMRO has seen an erosion of its market shares in domestic deposits over the last two years. The bank market share in loans has also been on a declining trend owing to the April 2010 disposal of corporate activities required by the European Commission, and the ongoing restructuring of the Dutch housing market. ABN AMRO's stronger presence in the broker distribution channel, which is more affected by the current decline in new transactions than loans distributed through bank networks, is contributing to a reduction in ABN AMRO's total market share. The bank is, however, aiming to improve its customer relationship management, in particular under its ABN AMRO brand, and has reported an increase in its client satisfaction rate. We consider that the successful completion of the merger with Fortis Bank Netherlands is and will be supportive of the bank's business stability.

We consider that ABN AMRO has less business and geographic diversification than other large universal banks with similar industry risk, in particular ING Bank and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland) (Rabobank; AA-/Stable/A-1+). However, its diversification is average relative to the Dutch banking industry, and better than smaller domestic players, thanks especially to the size and the good franchise of its private banking activities, with €147 billion of assets under management at year-end 2011 and a presence in 15 countries. It is also involved in some niche corporate banking, operated internationally. The bank is strong in financing the energy, commodities, and transportation sectors, and in clearing activity. ABN AMRO Clearing covers 85 of the world's leading exchanges. It also covers non-exchange-listed investment instruments and alternative products such as over-the-counter derivatives or warrants.

We view ABN AMRO's management team as professional and competent and the bank's strategy as sound and conservative. The bank's medium-term strategy is to preserve its moderate risk profile, reducing operating costs--targeting a 60% cost to income by 2014--while strengthening its franchise in the Dutch banking sector. In our view, the bank's management has delivered some significant milestones in the last 30 months, with a successful merger and the almost finalized integration of Fortis Bank Netherlands. However, we consider that ABN AMRO in its current format does not have the same track record as more established peers. Compared with the best performing peers, we also consider that ABN AMRO's long-term strategy remains constrained by the uncertainty regarding the exact timing and details of the state shareholder's exit. The Dutch government continues to envisage an IPO in 2013-2014, but we believe it will not be easy to find a new stable ownership base in a financial and regulatory environment that is not favorable to bank shareholders.

Table 1

ABN AMRO Bank N.V. Key Figures

		--Year-ended Dec. 31--		
(Mil. €)	**2012***	**2011**	**2010**	**2009**
Adjusted assets	428,165.0	402,346.0	377,094.0	386,052.0
Customer loans (gross)§	268,533.0	261,079.0	265,702.0	270,031.0
Adjusted common equity	14,477.0	12,356.0	11,896.3	8,742.1
Operating revenues	5,624.0	7,794.0	7,659.0	6,986.0
Noninterest expenses	3,318.0	4,838.0	5,145.0	5,126.0
Core earnings	1,201.0	1,104.0	1,267.0	255.0

*Data as of Sept. 30, excluding for adjusted common equity, which is as of June 30. §Excluding reverse repurchase agreements and securities borrowing transactions.

Table 2

ABN AMRO Bank N.V. Business Position

		--Year-ended Dec. 31--		
(%)	**2012***	**2011**	**2010**	**2009**
Total revenues from business lines (Mil. €)	5,624	7,794	7,440	6,986
Commercial banking/total revenues from business line	21.0	21.5	22.4	34.8
Retail banking/total revenues from business line	41.0	41.2	47.6	62.1
Merchant banking/total revenues from business line	20.0	17.1	13.6	N/A
Private banking/total revenues from business line	15.0	16.7	16.5	N/A
Other revenues/total revenues from business line	3.0	3.5	N/A	3.1
Return on equity	12.2	5.7	(4.1)	N/A

*Data as of Sept. 30, excluding return on equity as of June 30. N/A--Not applicable.

Table 3

ABN AMRO Bank N.V. Breakdown Of Revenues And After Tax Profit By Business Line

(Mil. €)	**9M 2012***	**H1 2012**	**2011**	**9M 2011**	**H1 2011**	**2010**	**9M 2012/9M 2011 (% change)**	**H1 2012/H1 2011 (% change)**	**2011/2010 (% change)**
Revenues									
Retail banking	2,306	1,530	3,212	NA	1,607	3,539	N.A.	(4.8)	(9.2)
Private banking	844	567	1,302	NA	612	1,226	N.A.	(7.4)	6.2
Commercial banking	1181	784	1,677	NA	867	1,665	N.A.	(9.6)	0.7
Merchant banking	1125	795	1,330	NA	707	1,010	N.A.	12.4	31.7
Group functions	169	137	273	NA	317	219	N.A.	(56.8)	24.7
Separation and integration items	0	0	0	0	0	(862)	N.M.	N.M.	N.M.
Total reported revenues	5,624	3,813	7,794	5,949	4,110	6,797	(5.5)	(7.2)	14.7

Table 3

ABN AMRO Bank N.V. Breakdown Of Revenues And After Tax Profit By Business Line (cont.)

(Mil. €)	9M 2012	H1 2012	2011	9M 2011	H1 2011	2010	9M 2012/9M 2011 (% change)	H1 2012/H1 2011 (% change)	2011/2010 (% change)
After tax profit									
Retail banking	623	396	888	704	476	1,127	(11.5)	(16.8)	(21.2)
Private banking	60	63	255	153	116	64	(60.8)	(45.7)	298.4
Commercial banking	55	35	(64)	28	36	57	96.4	(2.8)	(212.3)
Merchant banking	254	206	421	391	283	115	(35.0)	(27.2)	266.1
Group functions	209	127	(540)	(293)	63	(286)	N.M.	101.6	88.8
Separation and integration items	(156)	(84)	(271)	(173)	(110)	(1,491)	(9.8)	N.M.	N.M.
Total reported after tax profit	1045	743	689	810	864	(414)	29.0	(14.0)	(266.4)

*Estimated revenues by business line for the first nine months of 2012, based on percentages disclosed by ABN AMRO. Revenues and after tax profit by business line are underlying data, excluding separation and integration items. N.M.--Not meaningful. N.A.--Not available. Source: Standard & Poors.

Capital and earnings: Adequate with moderate earnings generation but a sound capital base

We view ABN AMRO's capital and earnings as "adequate" based on our expectation that the bank's RAC ratio before diversification should remain the 7%-7.5% range in the two coming years.

Our forecast incorporates that our calculation of the RAC ratio at the end of 2011, based on our BICRA scores for The Netherlands on Dec. 5, 2012, resulted in a ratio of 7%, 60 basis points (bps) lower than our ratio of 7.6% based on historic parameters on Dec. 31, 2011 (see tables 4 and 5). The difference is due essentially to our changing economic risk score on The Netherlands to '3' from '2' in October 2012 and to a lesser extent to the changes in economic risk in some other European countries.

Our RAC ratio at year-end 2010, had been substantially reduced by the exclusion of €1.2 billion in hybrid capital instruments with step-ups from our calculation of total adjusted capital (the numerator of our RAC ratio), and to a lesser extent, by the higher capital requirement linked to our change in the economic risk score of The Netherlands to '2' from '1' (see table 4).

Table 4

ABN AMRO Bank N.V. Changes In Reported And Pro Forma Risk-Adjusted Capital Ratios

(Mil. €)	Pro forma calculations based on BICRA scores on Dec. 5, 2012*	Reported calculations based on BICRA scores on Dec. 31, 2011§	Pro forma calculations based on BICRA scores on Feb. 17, 2012*	Reported calculations based on BICRA scores on Dec. 31, 2010§
Reported date for EAD and capital	Dec. 31, 2011 §	Dec. 31, 2011	Dec. 31, 2010 §	Dec. 31, 2010
Economic risk score for The Netherlands	3	2	2	1
RAC ratio (%)	7.0	7.6	7.3	8.8
Total adjusted capital	14,316	14,316	13,856	15,029
S&P total RWA before diversification	204,360	189,399	190,114	171,476

Table 4

ABN AMRO Bank N.V. Changes In Reported And Pro Forma Risk-Adjusted Capital Ratios (cont.)

*Pro forma, calculated with criteria and parameters, such as BICRA economic risk scores, in force as of the dates indicated. §Calculated with criteria and parameters, such as BICRA economic risk scores in force on the reporting date. BICRA--Banking Industry Country Risk Assessment. EAD--Exposure at default. RWA--Risk-weighted assets. Source: Standard & Poor's.

Table 5

ABN AMRO Bank N.V. Standard & Poor's Risk-Adjusted Capital Framework Data

Calculations based on BICRA scores on Dec. 5, 2012

(Mil. €)	EAD (*)	Basel II RWA (§)	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Government and central banks	40,567	1,463	4	1,676	4
Institutions	23,571	7,950	34	5,376	23
Corporate	94,579	57,013	60	82,114	87
Retail	141,174	26,325	19	52,647	37
Of which mortgage	120,386	14,113	12	36,116	30
Securitization €	36,582	4,838	13	22,479	61
Other assets	5,813	2,675	46	6,670	115
Total credit risk	342,286	100,263	29	170,961	50
Equity in the banking book £	716	1,375	231	6,192	865
Trading book market risk	--	3,663	--	5,494	--
Total market risk	--	5,038	--	11,686	--
Total insurance risk	--	--	--	5,963	--
Total operational risk	--	13,013	--	15,751	--
RWA before diversification	--	118,286	--	204,360	100
Total Diversification/Concentration Adjustments	--	--	--	(24,318)	(12)
RWA after diversification	--	118,286	--	180,042	88
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio (%)**
Capital ratio before adjustments		15,349	13.0	14,316	7.0
Capital ratio after adjustments		15,349	13.0	14,316	8.0

*EAD--Exposure at default. §RWA--Risk-weighted assets. € Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. £ Equity exposure includes the minority equity holdings in financial. EAD as of Dec 31, 2011. Standard & Poor's RW are proforma of parameters as of Dec 5, 2012.

Our expectation that ABN AMRO will moderately improve its RAC ratio by the end of 2013 takes into consideration an improvement in earnings after a mediocre 2011, and limited growth in assets. We also factor in that the bank has set the principle of a 40% pay-out ratio on its profit, which is a high compared with peers'. We assess ABN AMRO's capital sustainability, as defined under our criteria, at about 50 basis points (bps) of Standard & Poor's risk-weighted assets.

We consider that ABN AMRO's quality of capital and earnings is in line with peers', with an improved quality of capital and a lower-than-peers' quality of earnings, especially relative to Nordic peers that generally exhibit very strong ratios.

The quality of our TAC measure for ABN AMRO improved substantially in June 2012 because of its settlement of legal proceedings on mandatory convertible securities with Ageas Insurance Ltd.'s holding company. The settlement led to a €1.6 billion increase in our adjusted common equity ratio for ABN AMRO on June 30, 2012, and lifted the bank's regulatory core equity tier 1 ratio compared with the Dec. 31, 2011, figure. It also resulted in the removal of €1.75 billion of hybrid instruments from our TAC, as was the case for the total regulatory Tier 1 calculation). The net impact of this settlement on our TAC was a drop of €150 million, but hybrid instruments will account for about 1% of TAC on a pro forma basis, versus 14% at year-end 2011.

ABN AMRO's underlying profitability before impairment charges improved during the first nine months of 2012 and in 2011 thanks to moderate business expansion and the first results of cost savings linked to the merger. However, the bank's 2011 reported profit was hurt by a strong increase in cost of risk driven by an €880 million impairment on a €1.3 billion Greek corporate exposure guaranteed by the government. In line with first-nine-month levels, we expect revenues to decline slightly in full-year 2012 due to higher funding costs and less lending volume in mortgage activity, partly offset by lower operating expenses. Cost of risk should continue to increase significantly in the last quarter of 2012 versus the 2011 equivalent period, in particular in commercial banking.

Despite improvement, we expect ABN AMRO's profitability to remain moderate, and lower than many European peers', with lower interest income margins and fees, and still high operating expenses (see chart 1). We expect our core earning to revenues ratio to be about 16% in 2012-2013, versus 14% in 2011.

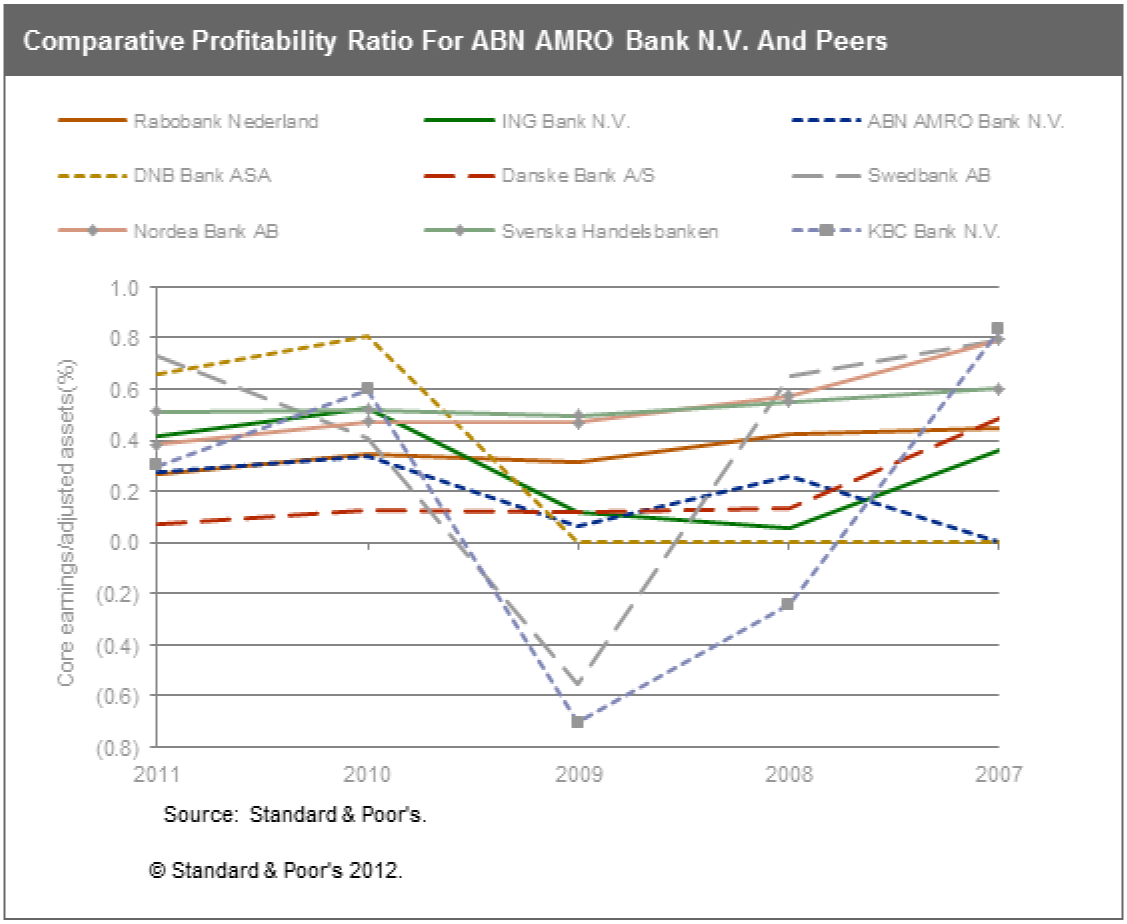
Table 6

ABN AMRO Bank N.V. Capital And Earnings

		--Year-ended Dec. 31--		
(%)	**2012***	**2011**	**2010**	**2009**
Tier 1 capital ratio	12.7	13	12.8	N/A
S&P RAC ratio before diversification	N.M.	7.6	8.8	N.M.
S&P RAC ratio after diversification	N.M.	8.6	10	N.M.
Adjusted common equity/total adjusted capital	98.6	86.3	79.2	73.5
Net interest income/operating revenues	66.0	64.1	64.0	61.1
Fee income/operating revenues	20.7	23.2	23.1	27.7
Market-sensitive income/operating revenues	6.7	6.4	8.3	4.9
Noninterest expenses/operating revenues	58.9	62.1	67.2	73.4
Preprovision operating income/average assets	0.8	0.8	0.7	N/A
Core earnings/average managed assets	0.4	0.3	0.3	N/A

*Data as of June 30. RAC--Risk-adjusted capital. N/A--Not applicable. N.M.--Not meaningful.

Chart 1



Risk position: A moderate risk profile with a sharp domestic focus and a reasonable appetite for growth

Our assessment of ABN AMRO's risk position as "adequate" incorporates our view that the bank's risk management and exposure are in line with its domestic industry and that risks are well captured by our RAC framework. We expect only limited change in ABN AMRO's loan and risk exposure, with an emphasis on moderate organic growth, and containment of market risk-weighted assets.

The bank's cost of risk rose by 81% in the first nine months of 2012 (excluding the €500 million impairment charge on Greek exposure in 2011 and a €125 million release on this exposure in 2012) as a result of deterioration in the Dutch economy. At about 0.44% of average customer loans, this is still adequate, albeit in a moderately deteriorating trend.

AMRO doesn't yet have a long track record under its new profile, but its credit experience appears in line with domestic peers' and many international peers'. We consider that the large impairment posted on the Greek exposure is largely the legacy of the former components of the bank. ABN AMRO's residual exposure to South European countries is now limited.

ABN AMRO's risk profile is dominated by credit risk, which is mostly concentrated in the Netherlands. The focus on retail activities means that the bank bears some exposure to structural interest rates, including modeling risk linked to asset-liability management (ALM) assumptions on deposits. The bank's operational risk is also not negligible, in our opinion, given the size of private banking activities, and the existence of specific niches such as clearing.

The loan portfolio is 90% focused on the Netherlands and dominated by low-risk mortgages. We see the quality of ABN AMRO mortgage lending book as in line with the average for the market. The commercial portfolio is granular, with no large corporate client and moderate sector concentration. Financial investments are essentially high quality government bonds held as part of the liquidity buffer of the bank.

ABN AMRO has limited market risk, primarily interest rate risk in the banking book. The financial markets desk is small for now, but even as it develops we expect the appetite for proprietary trading to stay minimal with the bulk of activities being client driven. The value at risk averaged €3 million in first half 2012. The bank doesn't view ALM as a profit-center but a support function to hedge commercial activities.

Table 7

ABN AMRO Bank N.V. Risk Position

		--Year-ended Dec. 31--		
(%)	**2012***	**2011**	**2010**	**2009**
Growth in customer loans§	5.3	(1.7)	(1.6)	N.M.
Total diversification adjustment/S&P RWA before diversification	N.M.	(12.0)	(13.0)	N.M.
Total managed assets/adjusted common equity (x)	29.1	32.8	31.9	44.2
New loan loss provisions/average customer loans	0.4	0.7	0.3	N/A
Net charge-offs/average customer loans	0.4	0.2	N.M.	N/A
Gross nonperforming assets/customer loans + other real estate owned	3.2	3.3	N/A	N/A
Loan loss reserves/gross nonperforming assets	64.3	64.6	N/A	N/A

*Data as of June 30. §Excluding reverse repurchase agreements and securities borrowing transactions. RWA--Risk-weighted assets. N/A--Not applicable. N.M.--Not meaningful.

Funding and liquidity: In line with levels for major domestic peers

Our view of ABN AMRO's funding as "average" factors in a large customer deposit base and good access to the domestic and international capital markets, partly offset by some reliance on wholesale markets, in particular to residential mortgage-backed securities and covered bonds. ABN AMRO has strongly improved its funding since the end of 2009 by issuing longer-term senior unsecured debt. ABN AMRO's loan-to-deposit ratio of 136% on Dec. 31, 2011, was less favorable than peers', although it remains in line with our view of Dutch banking industry risk under our BICRA. The bank's business mix means that it benefits from a large proportion of stable retail and private banking deposits.

Our opinion of ABN AMRO's liquidity as "adequate" factors in prudent liquidity management. This includes the monitoring of stable funding over nonliquid assets, a survival period, contingency risk management with regular stress tests, and maintenance of a large liquidity buffer to access European Central Bank (ECB; unsolicited AAA/Stable/A-1+) funding (€58 billion at end-September 2012).

Table 8

ABN AMRO Bank N.V. Funding And Liquidity				
		--Year-ended Dec. 31--		
(%)	2012*	2011	2010	2009
Core deposits/funding base	54.1	54.0	59.2	62.3
Customer loans (net)/customer depositsÂ§	134.1	136.1	135.9	130.8
Long term funding ratio	70.2	76.0	81.3	80.5
Broad liquid assets/short-term wholesale funding (x)	N/A	1.0	0.7	0.5
Net broad liquid assets/short-term customer deposits	N/A	(0.3)	(11.5)	(34.1)
Net short-term interbank funding/total wholesale funding	N/A	(12.0)	(6.6)	8.0
Short-term wholesale funding/total wholesale funding	N/A	56.0	50.6	59.0

*Data as of June 30. §Excluding reverse repurchase agreements and securities borrowing transactions. N/A--Not available.

External support: Two notches of support owing to the Dutch government's full ownership of ABN AMRO

ABN AMRO is fully owned by the Dutch government, through its holding company ABN AMRO Group N.V. Dutch banking authorities apply their prudential supervision to ABN AMRO at the same level as ABN AMRO Group N.V., especially with regard to capital ratio requirements.

We do not consider ABN AMRO to be a government-related entity (GRE) under our criteria because we understand that the period of state ownership will be limited. The two notches of support that we factor into the ratings reflect our view of the bank's systemic importance for the Netherlands.

Additional rating factors:

None

Related Criteria And Research

- Various Rating Actions Taken On Dutch Banks Due To Increased Economic Risks, Nov. 16, 2012
- Banking Industry Country Risk Assessment: The Netherlands, Nov. 16, 2012
- Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- No Pain, No Gain: How The Housing Market Correction Is Affecting Dutch Banks, June 27, 2012
- Industry Report Card: Dutch Banks Are Raising Their Defenses Against The Current Tide Of Economic Uncertainty, April 4, 2012

Anchor Matrix

Industry Risk	Economic Risk 1	2	**3**	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	**bbb+**	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of December 21, 2012)

ABN AMRO Bank N.V.	
Counterparty Credit Rating	A/Stable/A-1
Junior Subordinated	BB+
Senior Secured	A
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	
ASEAN Rating Scale	axA
Subordinated	BBB
Counterparty Credit Ratings History	
16-Nov-2012	A/Stable/A-1
23-Jan-2012	A+/Negative/A-1
08-Dec-2011	A+/Watch Neg/A-1
25-Jun-2010	A/Stable/A-1
05-Feb-2010	A+/Negative/A-1
Sovereign Rating	
Netherlands (The) (State of) (Unsolicited Ratings)	AAA/Negative/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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