S&P Global
Ratings

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	

ALAC Support	+2
GRE Support	0
Group Support	0
Sovereign Support	0

Issuer Credit Rating
A/Stable/A-1

Major Rating Factors

Strengths:	Weaknesses:
• Good domestic market position. • Adequate credit and market risk profile given the predominant focus on domestic retail and commercial banking.	• Less business and geographic diversification than larger universal banks. • Weaker efficiency measures than some higher-rated international peers, though we observe management's efforts to improve the situation.

Outlook: Stable

The stable outlook on ABN AMRO Bank N.V. (ABN AMRO) reflects our expectation that ABN AMRO will continue to build its additional loss-absorbing capacity (ALAC) by our measures. We assume that its ratio of ALAC to S&P Global Ratings' risk-weighted assets (RWAs) will likely exceed our 8% threshold during 2017, and will remain above this level thereafter.

An upgrade over the next 18-24 months would require a significant improvement in ABN AMRO's business position, reflected in greater operational efficiency, a structurally lower cost-to-income ratio, and reduced pressure on the bank's business model from regulatory uncertainty.

At the same time, we consider the most likely credit improvement will arise from ABN AMRO's capital and earnings assessment. If we believe that ABN AMRO's risk-adjusted capital (RAC) ratio will improve above our 10% threshold for a strong assessment, and we expect it to remain above this level, we would likely compensate for this by reducing the number of ALAC support notches by one.

However, an improved capital and earnings assessment would lead us to revise upward the unsupported group credit profile (GCP), from which we derive our hybrid ratings. An improved operating environment in The Netherlands could also lead us to revise the ratings upward. This would require continuing recovery of the Dutch real estate markets, a reduction of household leverage, and resilience of the open Dutch economy to external shocks, such as a slowdown of the Chinese economy or the U.K. leaving the EU (Brexit).

At this time, we consider a downgrade as unlikely, as we assume that ABN AMRO will continue to reduce costs, build capital, by our measures, and we observe a reasonably benign outlook for its business growth and credit risk. However, any change to our currently positive expectations regarding bank's build-up of ALAC buffer or relatively modest level of losses in the corporate portfolio could make us lower the ratings.

We note that regulatory changes could result in the bank's common equity tier 1 (CET1) ratio falling below 14%, in which case we would likely lower the rating on ABN AMRO's additional tier 1 (AT1) instrument by one notch, as the regulatory capital ratio will be within the 301 basis points (bps)-700 bps range of the AT1 7% trigger.

Rationale

The starting point for our ratings on ABN AMRO is its 'bbb+' anchor, which is primarily based on our view of the banking system in its home market of The Netherlands. We then adjust for the following bank-specific factors:

- An adequate business position, due to the dominance of relatively stable activities in its business mix.
- An adequate capital and earnings assessment, primarily driven by our projection of a RAC ratio in the 9.5%-10.0% range by end-2017.
- An adequate risk position, reflecting our assessment of the bank's risk management and exposures being broadly in line with its main domestic peers.
- Average funding and adequate liquidity, given its manageable funding requirements and modest credit growth.

Finally, we adjust the resulting 'bbb+' stand-alone credit profile upward by two notches, reflecting our view of ABN AMRO's ALAC buffer, to arrive at the 'A' issuer credit rating or supported GCP.

Anchor: 'bbb+'

The 'bbb+' anchor draws on our Banking Industry Country Risk Assessment (BICRA) methodology 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 (75% to The Netherlands, 15% to Europe, and 10% to the rest of the world). The economic risk score for The Netherlands is '3' on a scale of 1-10 ('1' representing the lowest risk and '10' the highest), and the weighted-average score for the countries in which ABN AMRO operates is just above that mark.

We base our assessment of economic risk on our view that the Dutch economy is wealthy, diversified, open, and competitive, as seen in its high income per capita, its net external asset position, recurrent and elevated current account surpluses, and a long track record of prudent and flexible macroeconomic policies. Following real GDP growth of 2% in 2015, we believe that The Netherlands' real GDP growth will be 1.8% this year, before dropping to a 1.5% average during 2017-2019. The ongoing recovery continues to be fueled by strong domestic demand.

Although residential house prices have been on the rise since mid-2013, the recovery in the commercial real estate segment is lagging behind. We anticipate that the improving conditions for the private sector will remain to some extent constrained by still-elevated gross household leverage, and the subpar growth outlook in the European Economic and Monetary Union and the U.K., especially after the Brexit vote.

Our assessment of industry risks for Dutch banks incorporates high domestic concentration and our view of a stable competitive environment. We consider that the prospective profitability of domestic banking activities is adequate. Some of the large banks have completed large restructurings in exchange for state aid. Cost-optimization programs continue in the context of persistently low interest rates and the cost of risk has also improved, mitigating asset repricing.

The system's relatively large reliance on wholesale funding is partly attributable to households' propensity to save using life insurance and pension products, rather than bank deposits. We consider that Dutch systemwide funding benefits from, among other things, the depth of the domestic capital market and the Dutch authorities' good track record in providing liquidity support.

Table 1

ABN AMRO Bank N.V. Key Figures

		--Year-ended Dec. 31--			
(Mil. €)	**2016***	**2015**	**2014**	**2013**	**2012**
Adjusted assets	415,790.0	387,511.0	384,159.0	369,656.0	392,011.0
Customer loans (gross)	275,425.0	263,674.0	266,669.0	262,003.0	267,300.0
Adjusted common equity	16,830.0	16,396.0	15,150.0	14,481.0	13,664.2
Operating revenues	3,811.0	8,455.0	8,055.0	7,324.0	7,338.0
Noninterest expenses	2,579.0	5,228.0	4,788.0	4,722.0	4,430.0
Core earnings	866.0	1,924.0	1,553.7	1,208.0	1,352.0

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Business position: Third-largest Dutch bank, focused on domestic operations

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 states that is has a market share of new mortgage lending of about 20% and a savings market share of about 21%. We understand that the bank ranks second in lending to small and midsize enterprises (SMEs) in The Netherlands and first in domestic private banking. It is also a leading player in Dutch corporate banking.

Key domestic peers are Rabobank Nederland and ING Bank N.V. (ING). We consider that Rabobank Nederland has a stronger business position in the Dutch market and also benefits from its cooperative structure. On the other hand, ING has greater geographic diversity than ABN AMRO.

A broader international peer group includes commercial banks in developed markets with large domestic market shares, but credit profiles similar to their industry average. Examples include Danske Bank A/S, KBC Bank N.V., and Société Générale, among others. We also consider U.S. peer banks of a similar size to ABN AMRO, which generally have stronger business position assessments. This is due to many of the U.S. entities having large off-balance sheet exposures, which results in underestimation of their total assets, as well as our view of U.S. peers' quicker recovery from the financial crisis and better stability of profitability.

We consider that ABN AMRO has less business and geographic diversification than many universal banks with similar industry risk. However, we note that ABN AMRO benefits from the size and good franchise of its clearing and private banking activities, with divisional client assets of €193 billion as of June 30, 2016 (48% of which is in The Netherlands), supported by a net inflow of new assets €0.2 billion in the first half of 2016.

ABN AMRO is also involved in niche corporate banking, operated internationally. Two main areas of focus are financing to the energy, commodities, and transportation sectors, and clearing activity. ABN AMRO Clearing has benefitted from a general market and regulatory trend of more trading volumes going through central counterparties.

We view ABN AMRO's strategy as sound and conservative. We consider that it focuses on preserving its risk profile and reducing operating costs, while strengthening its franchise in the Dutch banking sector. In September 2015, the bank refreshed its financial targets ahead of its IPO. Current targets are:

- A fully loaded CET1 ratio of 11.5%-13.5%;
- A cost-to-income ratio of 56%-60% by 2017;
- A return on equity (ROE) of 10%-13% in the coming years; and
- A dividend payout ratio of 50% over 2017.

As of mid-2016, the bank achieved its CET1 ratio and ROE targets, which stood at 16.2% and 13.1%, respectively. We believe that the dividend payout ratio target is achievable, assuming that the Basel committee's proposed changes to the regulatory capital framework will be milder than they are currently.

At the same time, restructuring charges and bank levies continue to put pressure on the bank's cost-to-income ratio

(61.8% for the first half of 2016), requiring the bank to cut costs even further. In August 2016, the bank announced a cost-reduction program of €200 million, as part of which it is considering making around 1,375 job cuts.

On Nov. 20, 2015, ABN AMRO became a listed company following the completion of an IPO, which reduced the Dutch government's ownership to 77% from 100%. We do not believe that the gradual return to the private sector will have a material impact on the bank's risk appetite or business strategy. Neither do we expect the government to privatize its remaining stake in ABN AMRO in the short term, given currently unfavorable valuations of European banks' shares, and political considerations in the year of the Dutch general elections.

Table 2

ABN AMRO Bank N.V. Business Position

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total revenues from business line (currency in millions)	3,811.0	8,455.0	8,055.0	7,324.0	7,338.0
Commercial banking/total revenues from business line	30.5	36.9	35.2	23.0	21.6
Retail banking/total revenues from business line	53.2	45.6	48.9	46.9	42.3
Commercial & retail banking/total revenues from business line	83.8	82.5	84.2	69.9	63.9
Corporate finance/total revenues from business line	N/A	N/A	N/A	15.8	19.9
Asset management/total revenues from business line	17.3	15.5	14.8	16.2	15.2
Other revenues/total revenues from business line	(1.1)	2.0	1.0	(1.9)	1.0
Investment banking/total revenues from business line	N/A	N/A	N/A	15.8	19.9
Return on equity	10.3	12.2	8.0	8.5	7.5

*Data as of June 30. N/A--Not applicable.

Capital and earnings: Retained earnings and AT1 issuance spur improvements in core capitalization

We view ABN AMRO's capital and earnings as adequate and project that its RAC ratio will improve to 9.5%-10.0% by end-2018, in line with our previous assumptions. We continue including a €1 billion AT1 hybrid instrument in ABN AMRO's total adjusted capital (TAC). ABN AMRO issued this instrument in September 2015, and we classify it as intermediate equity.

We calculate that ABN AMRO's year-end 2015 RAC ratio was 9% and we expect a ratio in excess of 9.5% by year-end 2016.

Key elements of our base-case RAC projection include:

- 2018 pretax profit of about €2.4 billion, by our calculations. We factor in slightly decreasing net interest margins, pressured by low interest rates, and low-single-digit growth in noninterest income. We assume that 2017-2018 operating expenses will be broadly flat, as cost-reduction initiatives will compensate for investments needed to execute the strategic plan, including the continuing digitalization of the banking operations.
- An average loan impairment charge of 25 bps through 2016-2018.
- A rise in S&P Global Ratings' RWAs of about 2% in 2017 and 3% in 2018.
- A dividend payout in line with ABN AMRO's public statements.
- No further AT1 issuance.

As of Jan. 1, 2016, ABN was allowed to apply the internal models-based approach to its trading book following regulatory approval. The use of this approach has resulted in a significant release of RWA add-on. We take this development into account by reducing market risk S&P Global Ratings' RWAs by 20% in our forecast for full-year 2016.

We note that ABN AMRO's current regulatory capitalization compares quite well with that of its peers. The bank reported a fully loaded CET1 ratio of 16.2% at June 30, 2016, up from 14.0% at June 30, 2015. We assume that this metric will remain above 14% over the next two years. Nevertheless, by our measures, we consider that ABN AMRO's capitalization is not as strong as its current CET1 ratio implies. This primarily reflects the more-conservative standardized risk-weighting that we apply. We also note that ABN AMRO's reported leverage ratio, 3.7% at June 30, 2016, is lower than that of several peers.

In the first six months of 2016, ABN AMRO reported a statutory profit before tax of €1,176 million, down from €1,542 million in the same period in 2015. Earnings in 2016 were hampered by a €360 million charge related to interest-rate derivatives sold to SME clients between 2005 and 2010 (see "Dutch Banks Ratings Unaffected By Developments In Interest-Rate Derivatives Litigation," published July 7, 2016, on RatingsDirect). Stripping out this exceptional provision, the bank's performance was in line with the previous year.

We forecast that our measure of ABN AMRO's core earnings (which strips out exceptional items) will be around 21% of revenues in each year from 2016-2018, which compares well with peers. That said, ABN AMRO's efficiency measures are not the strongest. We assume that its ratio of noninterest expenses to revenues will remain around 63% in each year from 2016 to 2018.

We consider the quality of capital to be sound. We assume that adjusted common equity will represent about 95% of total adjusted capital at year-end 2016. This is because we include only the 2015 AT1 instrument as an eligible hybrid.

Table 3

ABN AMRO Bank N.V. Capital And Earnings

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Tier 1 capital ratio	17.0	16.9	14.6	15.3	12.9
S&P RAC ratio before diversification	N.M.	9.0	8.5	7.5	7.1
S&P RAC ratio after diversification	N.M.	10.3	9.5	8.6	7.8
Adjusted common equity/total adjusted capital	94.4	94.3	100.0	100.0	98.5
Net interest income/operating revenues	81.8	71.9	74.8	73.5	68.5
Fee income/operating revenues	22.7	21.6	21.0	22.4	21.2
Market-sensitive income/operating revenues	(9.0)	4.6	1.6	1.3	4.0
Noninterest expenses/operating revenues	67.7	61.8	59.4	64.5	60.4
Preprovision operating income/average assets	0.6	0.8	0.9	0.7	0.7
Core earnings/average managed assets	0.4	0.5	0.4	0.3	0.3

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

Table 4

ABN AMRO Bank N.V. Risk-Adjusted Capital Framework Data

(Mil. €)	Exposure*	Basel II RWA	Average Basel II RW (%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Credit risk					
Government and central banks	61,850	1,110	2	2,447	4
Institutions	18,570	3,040	16	4,370	24
Corporate	103,090	44,127	43	87,637	85
Retail	178,319	27,934	16	54,140	30
Of which mortgage	162,405	20,779	13	40,829	25
Securitization§	1,125	84	7	225	20
Other assets	5,005	3,479	70	5,631	113
Total credit risk	367,959	79,774	22	154,449	42
Market risk					
Equity in the banking book†	772	5,185	1,543	8,021	1,039
Trading book market risk	--	5,713	--	8,569	--
Total market risk	--	10,898	--	16,590	--
Insurance risk					
Total insurance risk	--	--	--	5,450	--
Operational risk					
Total operational risk	--	16,225	--	15,959	--
(Mil. €)		**Basel II RWA**		**S&P Global Ratings' RWA**	**% of S&P Global Ratings' RWA**
Diversification adjustments					
RWA before diversification		107,996		192,448	100
Total diversification/concentration adjustments		--		(23,169)	(12)
RWA after diversification		107,996		169,279	88
(Mil. €)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings' RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		18,226	16.9	17,389	9.0
Capital ratio after adjustments‡		18,226	16.9	17,389	10.3

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

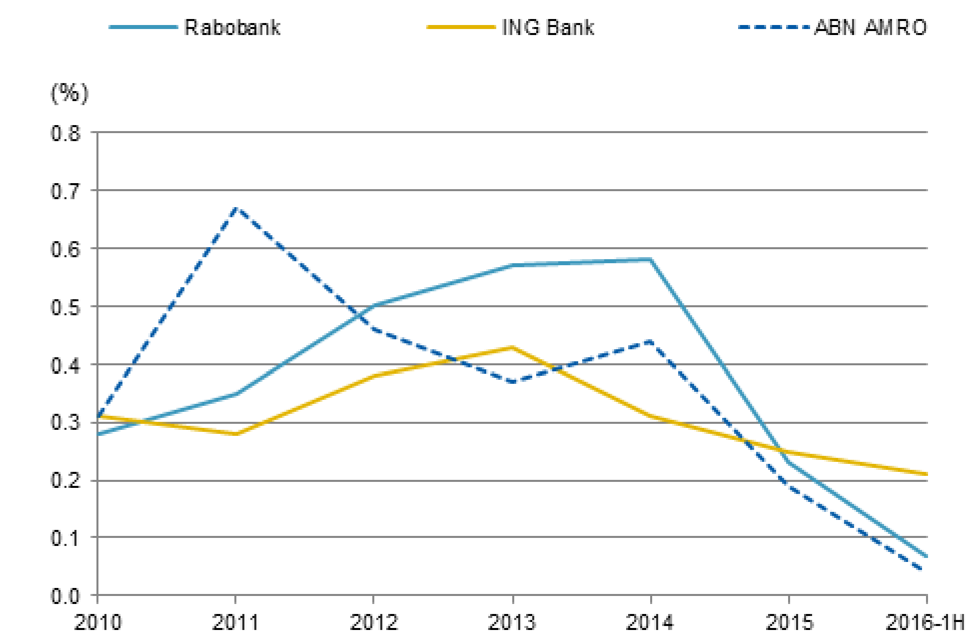
Risk position: Modest risk appetite, supported by a strong private banking franchise, with some pockets of risk in the corporate loan book

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 those of its domestic industry, and that risks are well captured by our RAC framework. We consider that ABN AMRO's asset-quality metrics are broadly in line with the domestic average of around 2.7% at year-end 2015, and with that of peer banks operating in countries with similar economic risks.

The loan portfolio is more than 70% focused on The Netherlands and dominated by mortgages that we continue to see as moderate risk. Mortgages represented 55% of the customer loan book at June 30, 2016. We see the quality of the ABN AMRO mortgage lending book as broadly in line with the market average. The corporate portfolio, 38% of the loan book, is granular, with moderate sector and individual corporate concentrations. Financial investments are essentially high-quality government bonds held as part of the bank's liquidity buffer.

We calculate that ABN AMRO's loan loss rate averaged around 33 bps over 2013-2015. Looking ahead to 2016-2018, our assumption of a 25 bps loss-rate average is no better than our expectations for the major Dutch banks, but slightly above the actual result for the first half of 2016 (see chart below). This is because we expect some additional provisions in the range of €100 million-€200 million to be created in the second half of the year in the bank's energy, commodities, and transportation portfolio due to an unfavorable operating environment in these sectors.

New Loan Loss Provisions/Average Loans



Source: S&P Global Ratings' database.

Table 5

ABN AMRO Bank N.V. Risk Position

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Growth in customer loans	8.9	(1.1)	1.8	(2.0)	2.4
Total diversification adjustment / S&P RWA before diversification	N.M.	(12.0)	(10.0)	(13.0)	(8.8)

Table 5

ABN AMRO Bank N.V. Risk Position (cont.)					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Total managed assets/adjusted common equity (x)	24.9	23.8	25.5	25.7	28.9
New loan loss provisions/average customer loans	0.0	0.2	0.4	0.4	0.5
Net charge-offs/average customer loans	0.3	0.3	0.5	0.6	0.5
Gross nonperforming assets/customer loans + other real estate owned	2.8	2.9	3.1	3.3	3.2
Loan loss reserves/gross nonperforming assets	51.4	57.0	57.1	57.9	64.2

*Data as of June 30. N.M.--Not meaningful.

Funding and liquidity: Broadly in line with the levels of major domestic peers

Our view of ABN AMRO's funding as average factors in the bank's large and stable customer deposit base, despite some reliance on wholesale funding. Its reported loan-to-deposit ratio was 107.7% at June 30, 2016, down from 116.5% at year-end 2014. We note that the consolidated metric benefits from ABN AMRO's private banking franchise (€66.6 billion in deposits at June 30, 2016), while its retail banking division reports a much higher loan-to-deposit ratio of 146%. We acknowledge that this profile is typical in the Dutch market due to the large amount of mortgage debt outstanding owing to tax relief, and because Dutch household savings are typically channeled into investments such as the mandatory and collective pension system and life insurance products.

Over the next two years, we assume fairly limited credit growth of 2%-3% range per year, but believe that customer deposits will exhibit stability and the reliance on wholesale funding will not increase. Wholesale funding is diversified and the maturity profile is satisfactory. We calculate that ABN AMRO's stable funding ratio was a satisfactory 109% at June 30, 2016, slightly higher than we have observed in prior years, and we expect little change at year-end 2016.

The bank maintains a surplus of liquid assets well in excess of regulatory requirements. At June 30, 2016, it reported a liquidity buffer of €79.6 billion, which comfortably exceeds reported short-term wholesale funding. About one-half of the liquidity buffer comprises deposits at central banks, mainly the European Central Bank, and government bonds. The remainder mainly consists of other assets eligible for repo activity with central banks. Our measure of broad liquid assets to short-term wholesale funding was 1.8x at June 30, 2016, an improvement in comparison to year-end 2014. We assume little change at year-end 2016.

Table 6

ABN AMRO Bank N.V. Funding And Liquidity					
		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Core deposits/funding base	65.8	67.2	64.5	62.3	58.2
Customer loans (net)/customer deposits	112.7	112.7	121.3	124.0	130.5
Long term funding ratio	86.9	89.5	87.0	83.8	80.4
Stable funding ratio	109.4	112.2	100.9	100.5	98.7
Short-term wholesale funding/funding base	13.8	11.0	13.6	16.9	20.4
Broad liquid assets/short-term wholesale funding (x)	1.8	2.2	1.3	1.2	1.2
Net broad liquid assets/short-term customer deposits	16.7	20.1	6.5	6.0	5.9

Table 6

ABN AMRO Bank N.V. Funding And Liquidity (cont.)

		--Year-ended Dec. 31--			
(%)	**2016***	**2015**	**2014**	**2013**	**2012**
Short-term wholesale funding/total wholesale funding	40.0	33.3	38.3	44.9	48.6
Narrow liquid assets/3-month wholesale funding (x)	4.7	3.1	1.7	2.1	1.5

*Data as of June 30.

N.A.--Not available. N/A--Not applicable. N.M.--Not meaningful.

External support: ALAC

In our view, ABN AMRO has high systemic importance in The Netherlands, mainly reflecting its material market share in retail deposits. Since December 2015, we have regarded the prospect of extraordinary government support for Dutch banks as uncertain in view of the country's well-advanced and effective resolution regime. As a result, systemic banks are not eligible for notching uplift for possible future Dutch government support.

However, we view the Dutch resolution regime as effective under our ALAC criteria because, among other factors, we believe it contains a well-defined bail-in process under which the authorities would permit nonviable systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

Our ALAC calculation at year-end 2015 includes regulatory capital instruments that have defined principal write-down triggers and excludes instruments that are likely to be called in the next 12 months, that is, in 2016. On this basis, we calculate that ALAC was 5.5% of S&P Global Ratings' RWA at year-end 2015, of which excess TAC was 2%.

We assume that ALAC will likely be close to 7% of S&P Global Ratings' RWA at year-end 2016, based on around €2.4 billion of gross Tier 2 issuance in 2016, which replaced instruments that were called in the first half of 2016, and increased excess TAC. We believe this ratio is likely to increase over the next two years because future regulatory requirements appear likely to oblige ABN AMRO to increase the buffer of instruments that we expect will be ALAC-eligible.

Taking into account our projected RAC assumptions, we project that ABN AMRO's ALAC ratio will be comfortably in excess of 8%, our threshold for two notches of uplift in the ratings, in 2017 and thereafter.

Additional rating factors:

No additional factors affect the ratings.

Related Criteria And Research

Related criteria

- S&P Global Ratings' National And Regional Scale Mapping Tables, June 1, 2016
- Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Group Rating Methodology, Nov. 19, 2013
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013

- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Bank Capital Methodology And Assumptions, Dec. 6, 2010
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 4, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Commercial Paper I: Banks, March 23, 2004

Related research

- Regulatory Uncertainty Shapes Dutch Banks' Capital Positions, Sept. 23, 2016
- Dutch Banks Ratings Unaffected By Developments In Interest-Rate Derivatives Litigation, July 7, 2016

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 October 21, 2016)	
ABN AMRO Bank N.V.	
Counterparty Credit Rating	A/Stable/A-1
Certificate Of Deposit	
Local Currency	A-1
Commercial Paper	A-1
Junior Subordinated	BB
Junior Subordinated	BB+
Senior Unsecured	A
Short-Term Debt	A-1
Subordinated	
ASEAN Regional Scale	axA-
Subordinated	BBB-
Counterparty Credit Ratings History	
02-Dec-2015	A/Stable/A-1
29-Apr-2014	A/Negative/A-1
16-Nov-2012	A/Stable/A-1
23-Jan-2012	A+/Negative/A-1

Ratings Detail (As Of October 21, 2016) (cont.)	
08-Dec-2011	A+/Watch Neg/A-1
Sovereign Rating	
Netherlands (State of The)	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Additional Contact:
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