

Credit Rating Report

ABN AMRO Bank N.V.

Morningstar DBRS

23 June 2026

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Credit Ratings & Intrinsic Assessment

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	Trend Changed June '26	Positive
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	Confirmed June '26	Stable

Issuer	Intrinsic Assessment
ABN AMRO Bank N.V.	A (high)

Credit Rating Drivers

Factors with Positive Credit Rating Implications

- An upgrade of the credit ratings would arise if the Group were able to sustain current profitability levels and successfully integrate the planned acquisition while maintaining sound asset quality and robust capitalisation.

Factors with Negative Credit Rating Implications

- A downgrade of the credit ratings would be driven by a material weakening of profitability, asset quality, or capital. The trend would revert to Stable if the Group failed to properly integrate the latest acquisition or if there were a material deviation from its improving profitability path.

Credit Rating Considerations

Franchise Strength (Strong)

- Well-established retail and commercial banking franchise in the Netherlands, complemented by a strong presence in private and corporate banking across Northwest Europe

Earnings Power (Good)

- Resilient earnings generation, supported by diversified core revenues and contained credit costs, albeit with higher operating expenses driven by wage inflation, restructuring measures, and recent strategic investments

Risk Profile (Strong/Good)

- Resilient asset quality, supported by a de-risked loan portfolio and strong exposure to low-risk residential mortgages, with only a gradual normalisation in credit costs from historically low levels.

Funding and Liquidity (Strong)

- Strong and stable funding profile, supported by a well-diversified deposit base across retail and private banking, with continued growth in customer deposits. Liquidity remains robust, underpinned by ample buffers and a conservative funding structure.

Capitalisation (Strong/Good)

- Strong capitalisation, supported by solid internal capital generation and consistent access to capital markets, with capital ratios providing comfortable buffers above regulatory requirements.

Financial Data Through 2025	Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Franchise	S	S	S
Earnings	G/M	G	G
Risk	S/G	S	S/G
Funding & Liquidity	S/G	S	S
Capitalisation	S/G	S	S/G

Overall Assessment	Intrinsic Assessment Range (IAR)	Assigned IA
S/G	['AA', 'AA (low)', 'A (high)']	A (high)

Financial Information

(In EUR million unless otherwise stated)	For the Year Ended December 31 (IFRS)				
	2025	2024	2023	2022	2021
Total Assets	413,210	385,047	377,909	379,581	399,113
Gross Loans to Customers	262,417	254,731	253,446	255,288	258,713
Income Before Provisions and Taxes (IBPT)	3,276	3,528	3,475	2,375	1,797
Net Attributable Income	2,252	2,403	2,697	1,867	1,231
Net Interest Margin (%)	1.58	1.69	1.62	1.35	1.30
Cost-to-Income Ratio (%)	62.58	60.34	59.77	69.37	75.62
LLP / IBPT (%)	0.61	(0.60)	(4.55)	1.64	(2.56)
Cost of Risk (%)	0.01	(0.01)	(0.06)	0.01	(0.02)
CET1 Ratio (%)	15.40	14.50	14.30	15.20	16.30

Source: Morningstar, Inc., company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

Issuer Description

ABN AMRO Bank N.V. (ABN AMRO or the Bank) is a Dutch bank offering universal banking services in the Netherlands, as well as private and corporate banking services mainly in Northwest Europe.

Credit Rating Rationale

The Positive trend on ABN AMRO's credit ratings reflects the Bank's strong and resilient franchise, underpinned by its leading retail and commercial banking position in the Netherlands and complemented by a growing and increasingly diversified presence in private and corporate banking across Northwest Europe. In particular, the bank continues to demonstrate solid franchise momentum, particularly in its domestic mortgage market and in fee-generating businesses such as Wealth Management and clearing, supported by the successful integration of Hauck Aufhäuser Lampe and further strategic initiatives, including the planned acquisition of NIBC.

The trend also reflects ABN AMRO's sound and improving earnings generation capacity, which remains supported by a well-diversified revenue base, including resilient net interest income and rising fee and commission income. While profitability declined modestly in 2025 due to margin pressure and higher operating costs, the Bank has demonstrated a rebound in Q1 2026, with higher earnings and improved return on equity. We consider that ongoing fee income growth, supported by the expansion of private banking activities and the Bank's strong corporate and clearing franchise, combined with continued cost discipline, positions the Bank well to sustain solid profitability levels going forward, despite a more normalised interest rate environment.

Furthermore, the Positive trend incorporates the Bank's robust risk profile, characterised by a well-diversified and conservatively managed loan portfolio, with a strong bias towards low-risk residential mortgages, and continued improvements in asset quality metrics. The Bank benefits from disciplined risk management and the successful de-risking of higher-risk portfolios, providing resilience against potential headwinds from geopolitical uncertainty and a more challenging macroeconomic environment.

The credit ratings also continue to be supported by ABN AMRO's strong funding and liquidity profile, underpinned by a stable and growing customer deposit base, diversified funding sources, and continued strong access to wholesale funding markets. Credit ratings are further supported by the Bank's solid capitalisation.

ABN AMRO Bank N.V.'s Intrinsic Assessment of A (high) is positioned at the lower end of the Intrinsic Assessment range, reflecting the sustained strengthening of the Bank's earnings capacity and continued progress in franchise expansion, notably in fee-generating businesses and private banking.

Franchise Strength

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong	Strong	Strong

The franchise strength scorecard assessment is consistent with the grids assessment.

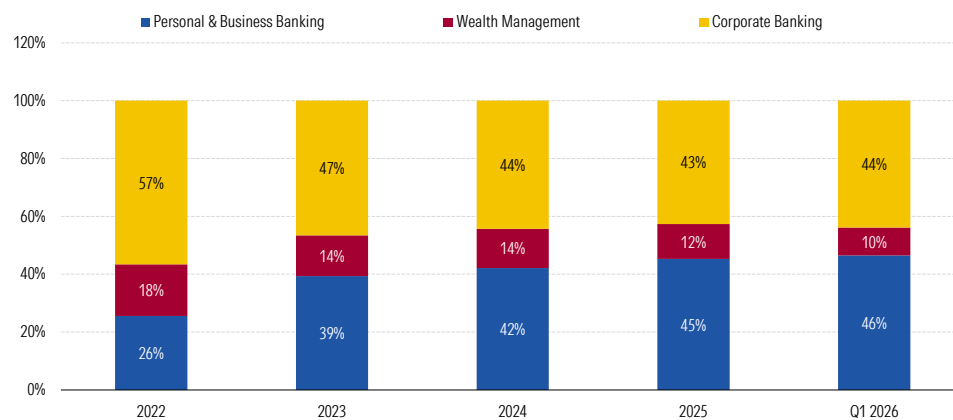
ABN AMRO is a leading Dutch bank with total assets of EUR 470.0 billion at the end of Q1 2026. The Bank mainly operates in its domestic market (74% Exposure at default), where it benefits from a strong retail and commercial banking franchise, reporting a 14% market share in mortgages (20% market share in new mortgage lending in Q1 2026). In addition, the Bank has a solid private banking footprint in Northwest Europe, mainly Belgium, France, and Germany.

The Bank is the result of the merger of the state-owned portions of the former ABN AMRO and Fortis Bank (Nederland) N.V. in 2010. As of May 2026, the Dutch State, through NL Financial Investments, held approximately 30.5% of ABN AMRO's shares, following continued reductions through ongoing market placements since 2023. The State remains committed to further divestments over time, with the objective of ultimately exiting its investment in the Bank, which originated from the 2010 merger of the state-owned portions of the former ABN AMRO and Fortis Bank (Nederland) N.V. In September 2025, [NLF announced its intention](#) to further reduce the exposure to around 20%.

In addition, ABN AMRO reached a settlement of EUR 480 million with the Dutch Public Prosecution Service in 2021 related to the Bank's compliance with the Dutch Anti-Money Laundering and Counter Terrorism Financing Act. The Bank has since made continued progress in strengthening its compliance and internal control framework. The acquisition of Hauck Aufhäuser Lampe, announced in 2024, has been completed and is currently being integrated, supporting the expansion of the Bank's private banking franchise in Germany and contributing to fee and commission income, albeit with some integration-related costs. Marguerite Bérard has been currently serving as CEO of the Group since April 2025. At the same time, the Bank continues to optimise its portfolio, with the planned acquisition of NIBC expected in Q3 2026 and the disposal of non-core activities ongoing.

The Bank has provided updated guidance for 2026, including net interest income of around EUR 6.4 billion, a cost base of approximately EUR 5.5 billion and a cost of risk expected at the lower end of the through-the-cycle range of around 10 to 15 basis points.

Exhibit 1 Income Before Provisions and Taxes Breakdown by Business Segment, 2022 to Q1 2026



Sources: Morningstar Inc., Company documents.

Description of Operations

ABN AMRO's organisational structure consists of three business units: Personal & Business Banking (P&B), Wealth Management (WB), and Corporate Banking (CB).

Personal and Business Banking:

Pre-impairment operating profit of approximately EUR 428 million in Q1 2026 (around 42% of group operating result, excluding group functions). This unit serves over 5 million retail clients and more than 350,000 business clients with a turnover below EUR 25 million. The P&B operations are predominantly domestic, where ABN AMRO is a top-three player and the primary bank for around 20% of the Dutch population. In Q1 2026, the Bank maintained a strong position in new mortgage production, achieving a market share of around 20%.

Wealth Management:

Pre-impairment operating profit of approximately EUR 88 million in Q1 2026. This unit focuses on investment advisory, financial planning, and real estate financing. WM serves more than 100,000 high-net-worth individuals across Northwestern Europe and continues to benefit from the integration of Hauck Aufhäuser Lampe, which supports the expansion of its German franchise and fee income generation.

Corporate banking:

Pre-impairment operating profit of approximately EUR 404 million in Q1 2026. The CB unit focuses on delivering tailored financing and capital structuring solutions for more than 10,000 mid- to large-size corporate clients and financial institutions. It operates internationally with a strong presence in the Netherlands and maintains a leading position in global clearing activities, which contributed to higher fee income amid increased market volatility.

Earnings Power

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Good/Moderate	Good	Good

The earnings power scorecard assessment is slightly lower than the grid outcome, as the scorecard relies on a limited set of metrics. In contrast, the grid approach takes a broader view by

incorporating factors such as revenue diversification, earnings consistency, cost discipline, and a generally low cost of risk.

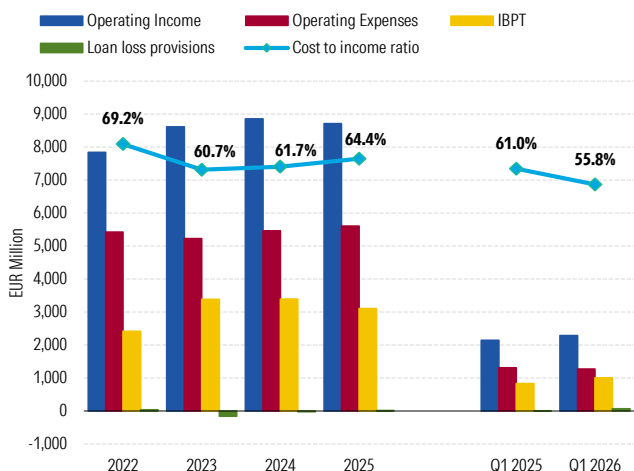
We consider ABN AMRO's earnings capacity to be sound, underpinned by its strong core franchise in the Netherlands and supported by its international activities. Profitability has steadily improved since 2020 to now be broadly in line with domestic and European peers, benefiting from a higher interest rate environment, effective cost control, and contained cost of risk.

In 2025, ABN AMRO reported a net profit of EUR 2.3 billion, down 6% year over year (YOY) from EUR 2.4 billion a year earlier, reflecting lower net interest income due to margin pressure as well as higher personnel expenses, including the impact of restructuring provisions and the integration of Hauck Aufhäuser Lampe. Results were also affected by legal provisions and regulatory fines, although partly offset by strong growth in fee and commission income. Overall, profitability remained supported by solid underlying revenues and cost discipline. As a result, the Bank reported a return on equity (ROE) of 8.7% compared with 10.1% in 2024, a solid level compared to domestic and European peers. This continued in Q1 2026, with the Bank reporting a net profit of EUR 693 million, up from EUR 619 million in Q1 2025, with a return on equity of 10.7%, which in our view places ABN AMRO on track to reach its 2028 ROE target of 12%.

In 2025, total revenues were EUR 8.7 billion (Exhibit 2), down 2% YOY from EUR 8.9 billion, mainly reflecting lower net interest income due to margin pressure on deposits, mortgages and corporate lending in a normalising interest rate environment. This was partly offset by a strong increase in fee and commission income, supported by the integration of Hauck Aufhäuser Lampe and higher fee generation across Personal & Business Banking, Wealth Management, and Corporate Banking activities. However, in Q1 2026, revenues increased by 7% YOY to EUR 2.3 billion, supported by resilient net interest income and strong growth in fee and commission income, particularly driven by Corporate Banking and Clearing activities, reflecting the Group's diversified revenue base. We expect broadly similar trends for 2026, with the bank providing a guidance for net interest income of around EUR 6.4 billion and continued fee growth.

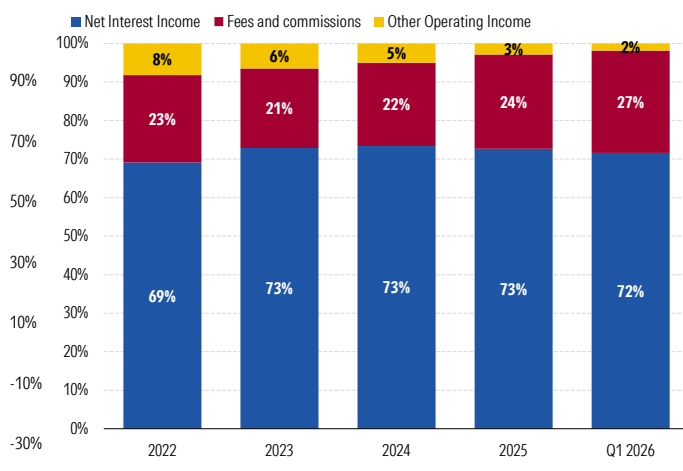
In 2025, operating expenses increased by 3% YOY to EUR 5.6 billion (Exhibit 2), mainly driven by higher personnel expenses reflecting the consolidation of Hauck Aufhäuser Lampe and the impact of the collective labour agreement. As a result, the Bank reported a cost-income ratio of 64.4% in 2025 compared with 61.7% in 2024 (Exhibit 2). However, in Q1 2026, the cost base declined by around 2% YOY, with the cost-to-income ratio improving to 55.9%, reflecting continued cost discipline and efficiency measures. For full-year 2026, the Bank expects costs to remain well controlled, with guidance of approximately EUR 5.5 billion.

Exhibit 2 Profitability Evolution, 2022–25; Q1 2025 to Q1 2026



Sources: Morningstar Inc., Company documents.

Exhibit 3 Breakdown of Operating Income, 2022 to Q1 2026



ABN AMRO reported a modest net impairment charge in 2025, with a cost of risk of 1 basis point (bp), compared with a negative 2 bps in 2024, reflecting a normalisation from prior-year releases in an environment of still solid asset quality. The cost of risk remained low in Q1 2026 at 9 bps, although up from last year, reflecting a normalisation of credit costs amid a more uncertain macroeconomic environment. For full-year 2026, the Bank expects the cost of risk to remain at the lower end of its through-the-cycle range of around 10 to 15 bps, despite downside risks related to geopolitical and economic uncertainties.

Risk Profile

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Strong	Strong/Good

The risk profile scorecard assessment is somewhat lower than the grids assessment, as the latter takes a broader and more forward-looking view by incorporating the Bank’s strong Dutch operating environment, disciplined risk management, and the significant de-risking of its corporate loan portfolio, as well as its continued low-risk exposure to residential mortgages.

We consider ABN AMRO’s risk profile to be solid, underpinned by a favourable operating environment in the Netherlands, disciplined risk management, and the de-risking of its Corporate and Institutional Banking loan portfolio. This positions the Group well to absorb potential headwinds, although risks to asset quality have increased due to rising trade tensions and elevated geopolitical uncertainty. These factors could weigh on economic growth, drive higher energy prices, and lead to potential supply disruptions.

Credit Risk

At the end of March 2026, total gross loans totalled EUR 274.3 billion (up by around 5% from end-2025), with residential mortgages accounting for 60.1%. Loan growth was mainly driven by higher corporate lending in addition to the continued expansion of residential mortgages, where the bank reached a 20% of the market share in Q1 2026. The Group’s loan book is mostly domestic, with some degree of international exposure. The impact of high interest rates on asset quality in the mortgage segment has remained limited. Generally, residential mortgages are adequately

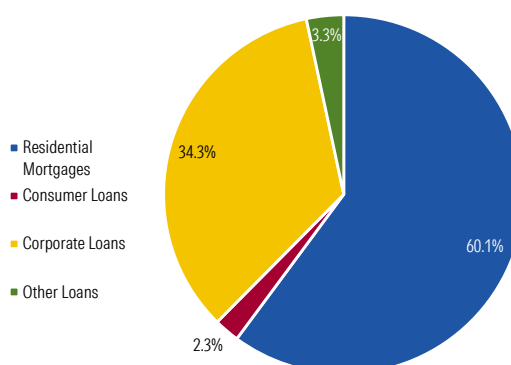
collateralised with a conservative average loan-to-value of 54% at end-March 2026, providing a significant cushion for potential house price declines. Furthermore, credit risk is mitigated by long fixed-rate periods for mortgage loans, low unemployment, and recourse to borrowers in case of bankruptcy.

Consumer loans, which are highly sensitive to economic growth, remained stable and accounted for only 2.3% of the total at the end of March 2026 (Exhibit 4) (**Q1 2026 Report, page 20/27**). The unemployment rate in the Netherlands is likely to remain low, even as the economy weakens, which is a key mitigating factor in our view.

Corporate loans, which accounted for 34.3% of the total as of Q1 2026 (Exhibit 4) and increased by 8.7% are well diversified by economic sector. Following the exit of more volatile business segments such as natural resources, trade commodity finance, and global transportation & logistics, the corporate book is now mostly geared toward more stable sectors.

Commercial real estate (CRE), a sector not only affected by higher interest rates, but also by structural changes, especially in the retail and office segment, accounted for around 6% of total loans at the end of 2025. The portfolio has been conservatively managed with 99% of CRE exposure having an LTV below 70% and consists primarily of investment loans that are relatively well diversified by asset type.

Exhibit 4 Gross Loans, at the End of Q1 2026 (EUR 274.7 billion)



Sources: Morningstar Inc., Company documents.

Asset Quality Trends

The Bank's asset quality metrics have been gradually improving since year-end (YE) 2020. NPL ratio stood at 2.1% with a coverage ratio of 15.8% (Exhibit 6). Stage 2 loans slightly declined to 8.5% in Q1 2026 from 8.7% at YE2025. Looking ahead, we expect a gradual normalisation in asset quality, with some downside risks stemming from geopolitical tensions, trade disruptions and inflationary pressures. While credit fundamentals remain sound, the Bank continues to closely monitor developments and adjust its internal models and scenario analyses accordingly.

Exhibit 5 Stage 3 and Gross Loans per subsegment, at the end of Q1 2026

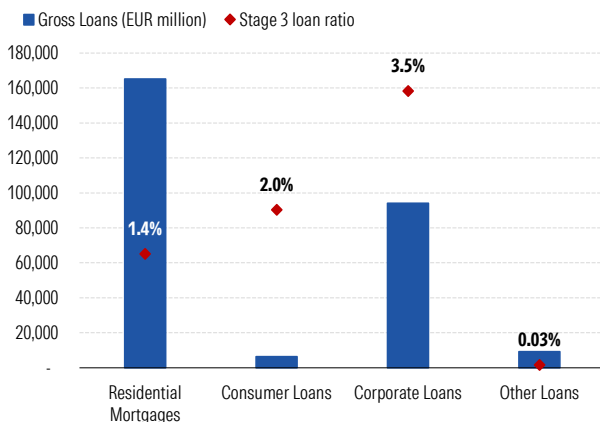
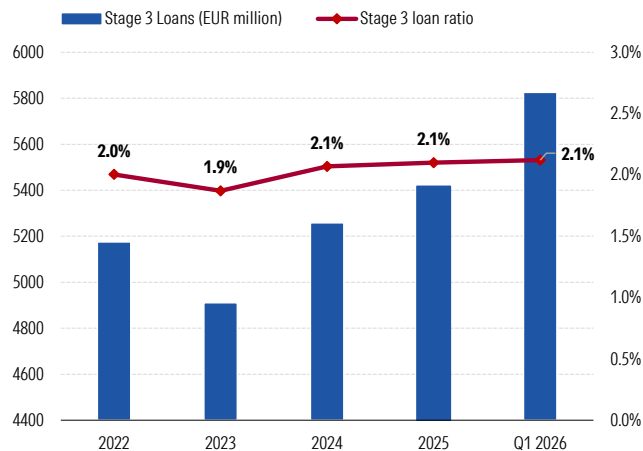


Exhibit 6 Evolution of Stage 3 Loans and Ratio, 2022 to Q1 2026



Sources: Morningstar Inc., Company documents.

Market Risk

The main market risk stems from interest rate risk on net present value of banking book, while the Bank has relatively limited trading book activities. As per the Bank’s calculations, an immediate decrease in rates by 200 bps would decrease net interest income by EUR 599 million in the first year. This change would be driven by the increased in lending volumes and a decline in fixed-term deposits. In 2025, the highest daily value-at-risk (VAR) in ABN AMRO’s trading book was EUR 6.7 million for undiversified VAR and EUR 6.6 million for the diversified VAR.

Operational Risk

Operational risk related to Anti-Money Laundering (AML) procedures has been a key focus of Dutch regulators for several years. The Bank paid significant fines in 2021 in relation to shortcomings under the Act on the prevention of money laundering and financing of terrorism. Since then, ABN AMRO has invested substantial resources in strengthening its compliance framework, and its remediation programme has now been almost entirely completed, with enhancements embedded in more automated and robust processes.

Funding and Liquidity

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Strong	Strong

The funding and liquidity profile scorecard assessment is somewhat lower than the grids assessment, which additionally captures ABN AMRO’s strong liquidity profile, notably its well-diversified funding base and long-dated maturity structure.

We view ABN AMRO’s funding profile as solid, supported by a sound customer deposit base and diversified funding sources. Customer deposits increased by 11.2% compared with YE2025 and accounted for around 70% of total nonequity funding at the end of Q1 2026 (Exhibit 8). However, around 50% of total deposits are insured, which is lower than its peers, and reflects a relatively large share of deposits from corporates and private banking, which could be less sticky than retail deposits. The Group reported a sound loan-to-deposit ratio of 86% at the end of March 2026, albeit below historical levels (Exhibit 8).

Exhibit 7 Funding Mix, 2022 to Q1 2026

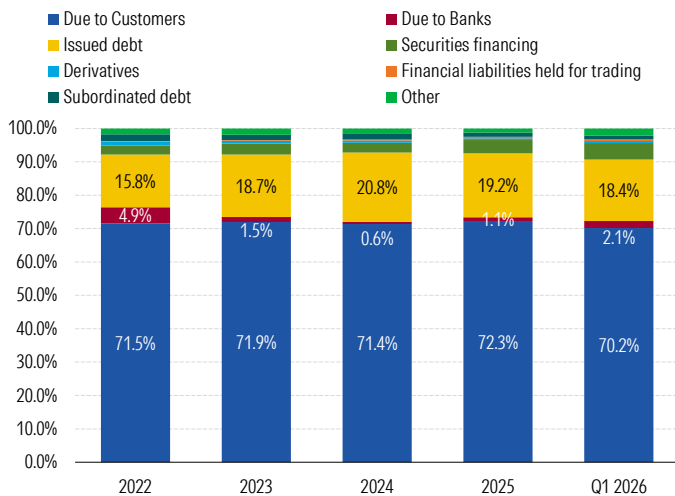
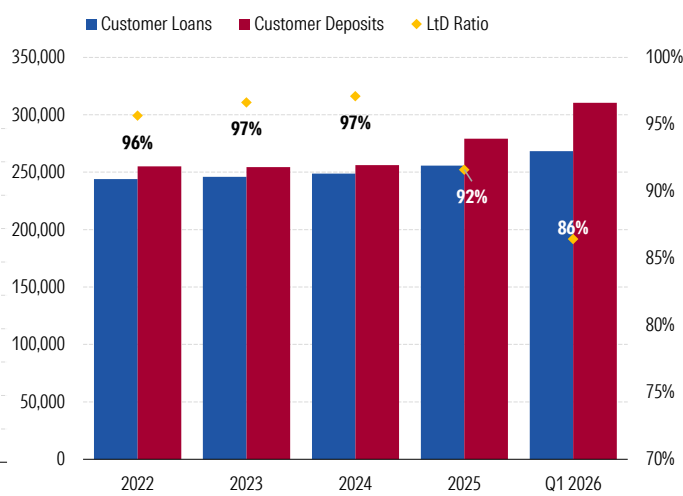


Exhibit 8 Loan-to-Deposit Ratio, 2022 to Q1 2026



Sources: Morningstar Inc., Company documents.

Wholesale market funding accounted for almost 30% of the Group's total funding at the end of March 2026 (Exhibit 7). ABN AMRO benefits from a diversified funding mix and a well-distributed maturity profile, reducing refinancing concentration risk. The Group has maintained good access to capital markets in various currencies in 2025 and 2026, including EUR 8.5 billion, USD 3.75 billion, and GBP 1.225 billion of Senior Preferred; EUR 750 million and GBP 1.25 billion of Senior Non-Preferred; EUR 750 million of AT1.

Another factor supporting the credit ratings is the Bank's solid liquidity position. At the end of March 2026, the Group's liquidity buffer stood at EUR 147.5 billion, equivalent to 5.1 times (x) the short-term wholesale maturities. In addition, the 12-month rolling average liquidity coverage ratio and net stable funding ratio remained well above minimum regulatory requirements, at 153% and 141%, respectively, as of end-March 2026.

Capitalisation

Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Strong/Good	Strong	Strong/Good

The capitalisation scorecard assessment is lower than the grids assessment, as the grids also take into account ABN AMRO's strong internal capital generation and regular access to wholesale capital markets, which contribute to its robust total loss absorption capacity.

In our view, ABN AMRO's capitalisation is strong, supported by a good internal capital generation capacity and continued good access to capital markets. In Q1 2026 the Bank reported a CET1 of 15.5% (2025: 15.4%) up from 14.5% at YE2024 (Exhibit 10). The increase was driven by a reduction in risk-weighted assets (RWA), reflecting internal improvements in their models, data quality, and risk transfer operations (SRTs). However, RWAs at end-March 2026 increased by EUR by 1.2 billion compared to December 2025 due to an increase of credit risk in Corporate Banking. During 2025, the Group has maintained shareholder return with a dividend pay-out of 50%, in line with the 2026 targets. On top of this, ABN AMRO announced additional capital distributions following its 2025

results, including a EUR 250 million share buyback expected to be executed in 2026, subject to regulatory approval. The total capital ratio stood at 20.9% at the end of March 2026 (Exhibit 9).

As a result, the Bank maintained adequate buffers despite increased Supervisory Review and Evaluation Process (SREP) requirements, which now include a CET1 ratio of 11.4%, which comprises a minimum Pillar 1 Capital Requirement of 4.5%, a Pillar 2 Capital Requirement of 1.27%, a Capital Conservation Buffer of 2.5%, an Other Systemically Important Financial Institutions Buffer of 1.25%, and a Countercyclical Capital Buffer of 1.633%. The SREP requirement for the total capital ratio is 16.1% (Exhibit 9).

We also note that ABN AMRO amply meets its Minimum Requirement for own funds and Eligible Liabilities (MREL). As of Q1 2026, ABN AMRO's current MREL requirements are 28.2% (including the combined buffer requirement) in terms of Total Risk Weighted Assets (TREA) while ABN AMRO's MREL ratio increased to 35.1% (Exhibit 9). The leverage ratio reported at the end of March 2026 was 4.9%, down from 5.3% at end-December 2025.

Exhibit 9 Capital Ratios vs. Requirements, at the End of Q1 2026

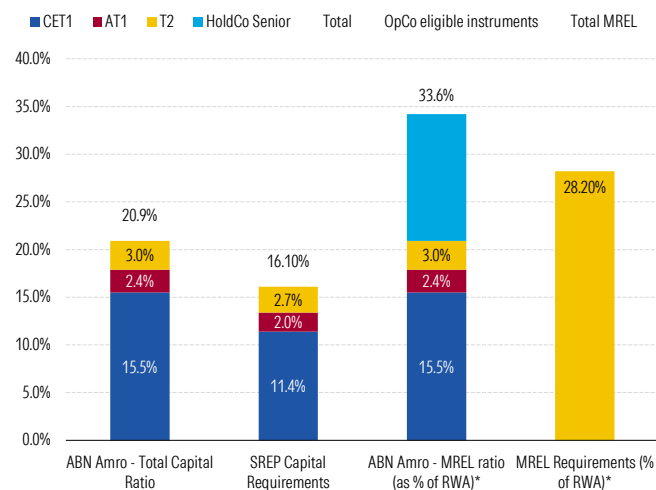
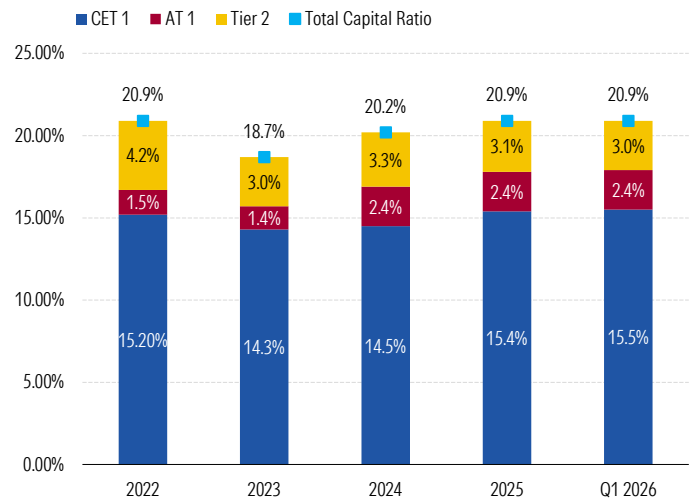


Exhibit 10 Capital Ratios, 2022 to Q1 2026



Sources: Morningstar Inc., Company documents.

Environmental, Social, and Governance Checklist

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis: Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*		
Environmental		Overall:	N	N
Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N	N
Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N	N
Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N	N
Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	N	N	N
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	N	N	N
	Climate and Weather Risks:	N	N	N
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N	N
Social		Overall:	N	N
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N	N
	Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N	N
	Social Impact of Products and Services:	N	N	N
Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N	N
	Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N	N
	Human Capital and Human Rights:	N	N	N
Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N	N
Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N	N
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N	N
Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N	N
Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N	N
Governance		Overall:	N	N
Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N	N
	Are there any political risks that could affect the issuer's financial position or its reputation?	N	N	N
	Bribery, Corruption, and Political Risks:	N	N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N	N
	Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N	N
	Corporate / Transaction Governance:	N	N	N
Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N	N
Consolidated ESG Criteria Output:		N	N	N

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.

A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

ESG Considerations

Environmental

The Environmental factor does not affect the credit ratings or trend assigned to ABN AMRO. We note that climate risk is incorporated into ABN AMRO's overall risk management policies. ABN AMRO is conducting climate heat mapping exercises across its wholesale and retail portfolios to assess its exposure to climate-related physical and transition risks.

The Bank's largest exposure sensitive to chronic climate change is in agriculture, forestry and fishing sector which constitutes around 30% of the total exposures in the corporate loan book. Other sectors that have sizable exposure are wholesale and retail trade as well as real estate activities with around 10% of the loan book exposure of the Bank, respectively.

Social

The Social factor does not affect the credit rating or trend assigned to ABN AMRO. ABN AMRO is a highly digital bank, making it vulnerable to cybersecurity attacks or data privacy breaches. However, we note that, while ABN AMRO has not reported any significant data breaches or cybersecurity attacks, this could have significant reputational and financial consequences for the Bank.

Governance

The Governance factor does not affect the credit rating or trend assigned to ABN AMRO. While the Group has not reported any recent corporate governance failures, we note that ABN AMRO was fined by the Dutch authorities in 2021 for a total of EUR 480 million as a result of serious weaknesses in the Bank's AML framework between 2014 and 2020. While the settlement was substantial, it did not have an impact on the Bank's capital or franchise. Since then, the Bank has undertaken extensive remediation efforts to strengthen its compliance framework, which are now almost entirely completed, with enhancements embedded into its ongoing control framework and operational processes. Furthermore, the Dutch National Bank has identified shortcomings in ABN AMRO's event-driven review processes, which may result in potential litigation. The Bank has indicated that there is no reliable estimate for potential fines and, accordingly, no provision has been recorded.

ABN has a two-tier board structure, consisting of an executive board and a supervisory board. The supervisory board consists of seven independent members. The audit, risk and capital, remuneration, and nomination committees are all composed of supervisory board members and report directly to the supervisory board.

IA Framework

ABN AMRO Bank N.V.

	1	2	3	4	5	
Financial Data Through 2025	Scorecard Indicator	Scorecard Indicator Data	Scorecard Indicator Assessment	Scorecard Building Block Assessment	Grids Building Block Assessment	Combined Building Block Assessment
Franchise	Adjusted Assets	368	S	S	S	S
	Sovereign Rating Category	20	VS			
Earnings	Return on Equity	9.26%	S/G			
	Return on Assets	0.66%	G	G/M	G	G
	IBPT/Avg.Assets	0.93%	G/M			
Risk	Net NPLs/Net Loans	1.49%	G	S/G	S	S/G
	Provisions/IBPT	-2.42%	VS			
Funding & Liquidity	Sovereign-Adjusted Funding Ratio	97.0%	S/G	S/G	S	S
Capitalisation	Sovereign-Adjusted Capital Ratio	14.95%	S			
	NPL/[Equity + Loan Loss Reserves]	19.48%	S/G	S/G	S	S/G
	5-Year Accumulated Net Income/Total Assets	2.94%	G			
			6	7	8	
			Overall Assessment	Intrinsic Assessment Range (IAR)		Assigned IA
			S/G	AA	AA (low) A (high)	A (high)

Notes: (1) based on financial data as of F2025. (2) For more information see *Global Methodology for Rating Banks and Banking Organisations* published on 23 May 2025. (3) IAR and IA refer to bank-level credit rating.

Company Financials

Annual Financial Information

	For the Year Ended December 31 (IFRS)				
	2025	2024	2023	2022	2021
Balance Sheet (EUR million)					
Cash & Cash Equivalents*	51,656	46,514	55,980	63,847	69,666
Investments in Financial Assets	52,269	51,577	43,987	37,604	51,666
Gross Loans to Customers	262,417	254,731	253,446	255,288	258,713
Loan Loss Reserves	(1,221)	(1,365)	(1,602)	(2,025)	(2,415)
Net Lending to Customers	261,196	253,366	251,844	253,263	256,298
Total Assets	413,210	385,047	377,909	379,581	399,113
Deposits from Customers	279,126	256,186	254,465	255,014	251,218
Debt & Capital Lease Obligations	79,423	81,538	72,225	63,962	67,722
Total Liabilities	386,167	358,938	353,740	356,766	377,114
Total Equity	27,043	26,109	24,169	22,815	21,999
Income Statement (EUR million)					
Net Interest Income	6,337	6,505	6,279	5,422	5,210
Non Interest Income	2,395	2,391	2,307	2,218	2,130
Equity Method Results	28	9	41	107	23
Total Operating Income	8,760	8,905	8,627	7,747	7,363
Total Operating Expenses	5,482	5,373	5,156	5,374	5,568
Income Before Provisions and Taxes (IBPT)	3,276	3,528	3,475	2,375	1,797
Loan Loss Provisions (LLP)	20	(21)	(158)	39	(46)
Irregular Income/Expenses	(170)	(134)	(89)	40	(5)
Net Attributable Income	2,252	2,403	2,697	1,867	1,231
Growth (%) - YOY Change					
Net Interest Income	(2.58)	3.60	15.81	4.07	(11.17)
Total Operating Income	(1.63)	3.22	11.36	5.22	(4.31)
Total Operating Expenses	2.03	4.21	(4.06)	(3.48)	7.89
IBPT	(7.14)	1.53	46.32	32.16	(29.08)
Net Attributable Income	(6.28)	(10.90)	44.46	51.67	(2,835.56)
Gross Loans & Advances	3.02	0.51	(0.72)	(1.32)	2.75
Deposits from Customers	8.95	0.68	(0.22)	1.51	5.30
Earnings (%)					
Net Interest Margin	1.58	1.69	1.62	1.35	1.30
Non-Interest Income / Total Revenue	27.34	26.85	26.74	28.63	28.93
Cost-to-Income Ratio	62.58	60.34	59.77	69.37	75.62
LLP / IBPT	0.61	(0.60)	(4.55)	1.64	(2.56)
Return on Avg Assets (ROAA)	0.55	0.61	0.69	0.46	0.30
Return on Avg Equity (ROAE)	8.37	9.52	11.59	8.31	5.72
IBPT over Avg RWAs	2.34	2.47	2.59	1.89	1.61
Internal Capital Generation	4.56	5.06	5.97	4.36	3.06
Risk Profile (%)					
Cost of Risk	0.01	(0.01)	(0.06)	0.01	(0.02)
Gross NPLs over Gross Loans	2.06	2.06	1.86	2.03	2.59
NPL Coverage Ratio	22.54	25.96	34.03	39.13	36.04
Net NPLs over Net Loans	1.61	1.54	1.23	1.24	1.67
NPLs to Equity and Loan Loss Reserves Ratio	19.17	19.14	18.27	20.84	27.45
Funding & Liquidity (%)					
Net Loan-to-Deposit Ratio	93.58	98.90	98.97	99.31	102.02
Liquidity Coverage Ratio	153.00	138.00	144.00	143.17	168.00
Net Stable Funding Ratio	141.00	137.00	140.00	133.13	138.00
Capitalisation (%)					
CET1 Ratio	15.40	14.50	14.30	15.20	16.30
Tier1 Ratio	17.80	16.90	15.70	16.70	18.00
Total Capital Ratio	20.90	20.20	18.70	20.90	22.40
Leverage Ratio	5.30	5.70	5.30	5.20	5.90
Dividend Payout Ratio	45.52	46.82	48.46	47.56	46.55

Source: Morningstar, Inc. company documents. Morningstar, Inc. data and Morningstar DBRS calculations based on company disclosure.

Note: Figures may not tie with reported data given Morningstar DBRS' standardised approach across global banks.

*Includes loans to banks.

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Banks and Banking Organisations* (23 May 2025) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025).

Credit Ratings

Issuer	Obligation	Credit Rating Action	Credit Rating	Trend
ABN AMRO Bank N.V.	Long-Term Issuer Rating	Trend Changed	A (high)	Positive
ABN AMRO Bank N.V.	Long-Term Senior Debt	Trend Changed	A (high)	Positive
ABN AMRO Bank N.V.	Long-Term Deposits	Trend Changed	A (high)	Positive
ABN AMRO Bank N.V.	Short-Term Issuer Rating	Confirmed	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Short-Term Debt	Confirmed	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Short-Term Deposits	Confirmed	R-1 (middle)	Stable
ABN AMRO Bank N.V.	Dated Subordinated Debt	Trend Changed	A (low)	Positive
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	Trend Changed	AA	Positive
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	Confirmed	R-1 (high)	Stable

Credit Ratings History

Issuer	Obligation	Current	2025	2024	2023	2022
ABN AMRO Bank N.V.	Long-Term Issuer Rating	A (high)	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Long-Term Senior Debt	A (high)	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Long-Term Deposits	A (high)	A (high)	A (high)	A (high)	A (high)
ABN AMRO Bank N.V.	Short-Term Issuer Rating	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Short-Term Debt	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Short-Term Deposits	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)	R-1 (middle)
ABN AMRO Bank N.V.	Dated Subordinated Debt	A (low)	A (low)	A (low)	A (low)	A (low)
ABN AMRO Bank N.V.	Long Term Critical Obligations Rating	AA	AA	AA	AA	AA
ABN AMRO Bank N.V.	Short Term Critical Obligations Rating	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)	R-1 (high)

Previous Actions

- ["Morningstar DBRS Changes Trend on ABN AMRO Bank N.V.'s Long-Term Credit Ratings to Positive, Confirms Long-Term Issuer Rating at A \(high\)", 5 June 2026](#)
- ["Morningstar DBRS Confirms ABN AMRO Bank's Long-Term Issuer Rating at A \(high\), Trend Remains Stable", 6 June 2025](#)
- ["Morningstar DBRS Confirms ABN AMRO Bank's Long-Term Issuer Rating at A \(high\), Trend Remains Stable", 10 June 2024](#)
- ["Morningstar DBRS Confirms ABN AMRO Bank's Long-Term Issuer Rating at A \(high\), Trend Remains Stable", 12 June 2023.](#)
- ["Morningstar DBRS Confirms ABN AMRO Bank's Long-Term Issuer Rating at A \(high\), Trend Remains Stable", 10 June 2022.](#)
- ["Morningstar DBRS Confirms ABN AMRO's Long-Term Issuer Rating at A \(high\), Stable Trend", 16 June 2021.](#)
- ["Morningstar DBRS Confirms ABN AMRO's Long-Term Issuer Rating at A \(high\), Stable Trend", 25 June 2020.](#)

Related Research

- [Can Europe's Savings and Investments Union Overcome Fragmentation to Reap Potential Credit Benefits?, 15 June 2026](#)
- [Mythos-Class AI Raises Cyber Stakes for European Banks, 10 June 2026](#)
- [Middle East Conflict is Leading to Higher Provisions for Some Global Banks, 2 June 2026](#)
- [Shifting Demographics Create Structural Challenges for European Banks, 2 June 2026](#)
- [European Banks' Middle East Exposures: Modest Direct Risk, With Potential Stress Via Indirect Macro-Financial Channels, 9 April 2026](#)

- [A Shift in European Banking: Rebalancing Cloud Dependencies in a Polarised World](#), 26 March 2026

Previous Report

- [ABN AMRO Bank N.V.: Credit Rating Report](#), 26 June 2025
- [ABN AMRO Bank N.V.: Credit Rating Report](#), 26 June 2024
- [ABN AMRO Bank N.V.: Rating Report](#), 17 July 2023
- [ABN AMRO Bank N.V.: Rating Report](#), 18 July 2022
- [ABN AMRO Bank N.V.: Rating Report](#), 14 July 2021
- [ABN AMRO Bank N.V.: Rating Report](#), 9 July 2020

European Bank Ratios & Definitions

- [Bank Ratio Definitions](#), 14 March 2022

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