MOODY'S RATINGS

CREDIT OPINION
8 August 2024

Update

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RATINGS

ABN AMRO Bank N.V.

Domicile	Amsterdam, Netherlands
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ABN AMRO Bank N.V.

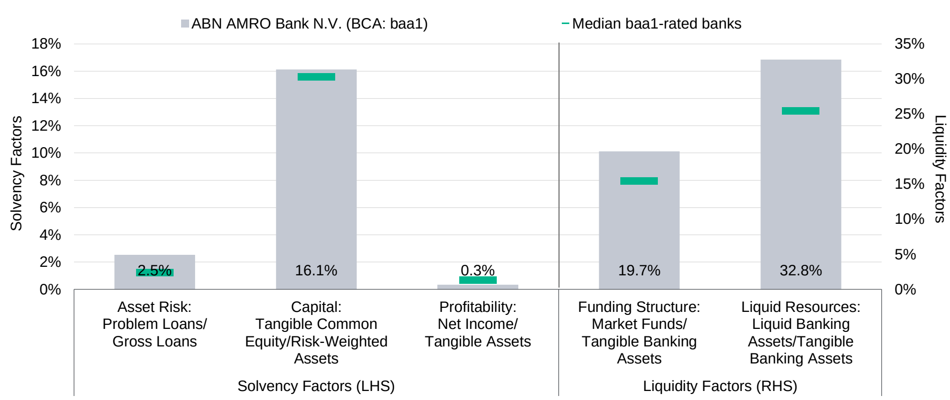
Update of credit analysis

Summary

The baa1 Baseline Credit Assessment (BCA) of ABN AMRO Bank N.V. (ABN AMRO) reflects the bank's overall good financial fundamentals including sound asset risk, strong solvency, improved profitability and a robust liquidity and funding position. The BCA captures the bank's strong presence in the Dutch market; its business mix of retail and business banking, wealth management and corporate banking.

ABN AMRO's deposit and senior unsecured debt ratings of Aa3 reflect extremely low loss given failure, respectively, leading to an uplift of three notches from the bank's baa1 Adjusted BCA. The government support uplift of one notch reflects ABN AMRO's systemic importance in the Netherlands.

Exhibit 1
Rating Scorecard - Key financial ratios



Source: Moody's Financial Metrics

Credit strengths

» Strong market shares in the Dutch banking sector

» Moderate risk profile underpinned by a focus on retail and commercial banking businesses

» Strong capitalisation

» Improved profitability in a context of higher interest rates

Credit challenges

» Tail risk in clearing business mitigated by enhanced control framework

» Cost pressure linked to inflation, regulatory compliance and detection of financial crime

Outlook

The stable outlook on the long-term deposit and senior unsecured ratings reflects our view that the bank's solvency will remain resilient despite the worsening macroeconomic outlook as its profit generation and capital are large enough to absorb a possible deterioration in asset performance in the coming quarters. The outlook also reflects the expectation of a stable proportion of subordinated instrument volumes.

Factors that could lead to an upgrade

The BCA could be upgraded in the case of a substantial improvement in its asset quality through reduced tail risk or a significant strengthening of its capitalisation target. An upgrade of the BCA would likely lead to an upgrade of all the ratings.

Factors that could lead to a downgrade

The bank's BCA could be downgraded as a result of a significant deterioration in the bank's asset quality, a decline in profitability or increased volatility in earnings, or a lowering in its liquidity or capitalization buffer. A downward movement in the BCA would likely result in a downgrade of all the ratings.

The deposit and senior unsecured debt ratings could also be downgraded as a result of an increase in loss-given-failure, should these instruments account, for example, for a significantly smaller share of the bank's overall liability structure, or benefit from lower subordination than is currently the case.

Key Indicators

Exhibit 2

ABN AMRO Bank N.V. (Consolidated Financials) [1]

	12-23[2]	12-22[2]	12-21[2]	12-20[2]	12-19[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	374,758.0	375,445.0	399,113.0	388,970.0	375,054.0	(0.0)[4]
Total Assets (USD Million)	413,978.3	400,692.6	452,237.3	475,926.5	420,997.5	(0.4)[4]
Tangible Common Equity (EUR Million)	22,432.0	21,650.0	21,138.0	20,556.0	22,773.0	(0.4)[4]
Tangible Common Equity (USD Million)	24,779.6	23,105.9	23,951.6	25,151.4	25,562.7	(0.8)[4]
Problem Loans / Gross Loans (%)	1.9	2.1	2.6	3.5	2.5	2.5[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.0	16.8	18.0	18.6	20.7	18.0[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.1	22.4	28.7	36.6	26.8	26.9[5]
Net Interest Margin (%)	1.6	1.4	1.3	1.5	1.7	1.5[5]
PPI / Average RWA (%)	2.5	1.7	1.5	2.3	3.0	2.2[6]
Net Income / Tangible Assets (%)	0.7	0.4	0.3	0.0	0.5	0.4[5]
Cost / Income Ratio (%)	61.4	72.8	78.1	67.4	61.8	68.3[5]
Market Funds / Tangible Banking Assets (%)	19.5	19.7	24.2	25.5	23.1	22.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	31.9	32.8	32.5	33.0	24.8	31.0[5]
Gross Loans / Due to Customers (%)	99.3	100.1	102.9	105.4	114.4	104.4[5]

[-] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

ABN AMRO Bank N.V. is a Dutch universal bank with total assets of €399 billion at end-March 2024. The bank provides retail, private and commercial banking products and services to individuals, high-net-worth clients, small and medium-sized enterprises (SMEs), large companies and financial institutions.

ABN AMRO has a strong franchise in the highly concentrated Dutch market, where it is the second-largest bank in retail banking, with around 16% market share in key products, including mortgages, savings and consumer lending at year-end 2023. The market share in the production of residential mortgages was 16% in Q4 2023 and 19% in Q1 2024.

Around 87% of the bank's operating income is from domestic operations. Outside the Netherlands, the bank's franchise is more modest but benefits from good brand recognition in certain activities, such as private banking in France and Germany. As of the end of March 2024, private banking client assets totaled €244 billion. The bank has also maintained a strong position in business and corporate banking, where its domestic market share ranges from 25% to 30%.

ABN AMRO Bank operates through three main segments:

Personal and Business Banking (P&BB, 39% of net income[1] in 2023): This segment provides retail and business clients including SMEs with banking products like residential mortgages, consumer loans, payment services and insurance products.

Wealth Management (WM, 13% of net income in 2023): This segment serves high-net-worth clients with various products including investment advisory, financial planning and real estate financing. ABN AMRO announced the acquisition of the German private bank Hauck Aufhäuser Lampe in May. This transaction will allow the bank to reinforce its top 3 position in wealth management in Germany.

Corporate Banking (CB, 49% of net income in 2023): This segment serves mid-sized and large corporate clients, and financial institutions with financing, capital structuring and transaction banking solutions. This segment incorporate the bank's clearing subsidiary, which is among global leaders in derivatives and equity clearing.

Detailed credit considerations

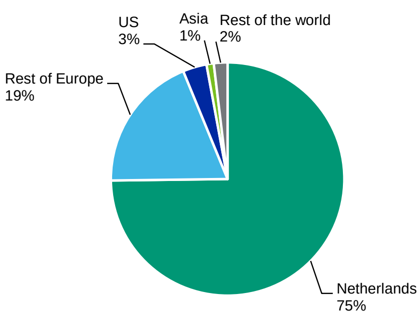
Moderate risk profile because of focus on retail and commercial banking businesses

The baa1 assigned Asset Risk score, two notches below the macro-adjusted score, reflects ABN AMRO's sound asset quality. The negative adjustment reflects the risks related to some sector concentrations, notably to commercial real estate, and the tail risk associated with the clearing business, which are typically not reflected in problem loan ratios.

ABN AMRO's operations are primarily traditional retail, business and corporate banking in the domestic market.

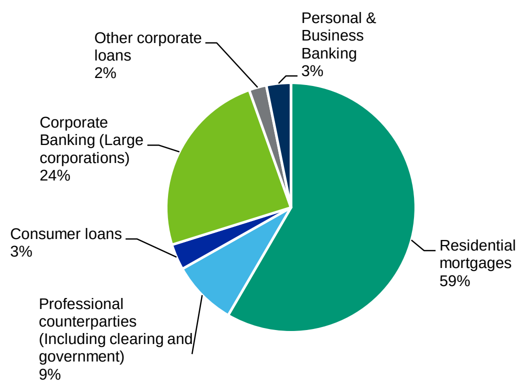
Of the bank's total loan portfolio of €260 billion at end-March 2024, 62% was to households, the bulk of which were residential mortgages (Exhibit 4). We expect this segment to remain resilient over the coming quarters, despite the negative pressure stemming from higher interest rates and slightly increasing unemployment rate.[2] The Dutch households have secured long-term fixed-rate mortgages[3] during the low interest rate period, which still shields them today from the effects that the rise in interest rates would otherwise have had on their debt service costs. As of end-March 2024, only 12% of the outstanding mortgage loans had interest rates that reset within two years. House prices in the Netherlands, which slightly declined in 2022 have bottomed out since the third quarter of 2023 as a result of higher wages and tight housing supply, and are expected to further grow.

Exhibit 3
ABN AMRO's exposures are focused on the Netherlands
Geographical breakdown of exposure at default as of year-end 2023 (as a percentage of total exposures)



Sources: Company reports and Moody's Ratings

Exhibit 4
ABN AMRO's loan book largely comprises Dutch residential mortgages
Breakdown of loan book by customer type as of the end of March 2024 (in percentage terms)



Sources: Company reports and Moody's Ratings

Loans to corporate clients[4] represented 27% of the loan book at end-March 2024. This portion of the loan book is primarily composed of exposures to large corporates stemming from the bank's corporate banking business (around 80%) while the rest consists of loans to SMEs and smaller businesses. Following several material losses in the corporate and investment banking area in the first half of 2020, ABN AMRO undertook de-risking measures and refocused on its core markets of the Netherlands and Northwestern Europe. As a result, the risk profile of the corporate loan portfolio has improved over the past three years.

While sensitive to economic downturns and highly cyclical, the risk stemming from the exposure to commercial real estate (€15.1 billion at end-March 2024) is relatively well-contained at ABN AMRO in our view because of the limited exposure to development (around €1.5 billion at end-March 2024), the focus on the Netherlands, the good diversification of the portfolio per asset type as well as the reasonable loan-to-values (94% of total commercial real estate loans at end-March 2024 had a LTV below 70%, taking into account the decrease in asset valuations of the past few quarters). The stage 3 ratio in the commercial real estate sector nonetheless increased to 2.7% at end-March 2024, from 1.3% a year before.

Our assessment of asset risk at ABN AMRO also takes account of the risks stemming from its clearing and prime brokerage activities. In addition to operational risk, this business involves material lending to principal trading groups, hedge funds and corporate counterparties, which represented a large portion of the €21.9 billion loans to professionals disclosed by the bank at end-March 2024.

Although these exposures are generally short-term and well-collateralized, single-borrower exposures can be significant. The nature of the business could also imply material correlations between the risk stemming from the customers' creditworthiness and that of the collateralized assets, which could amplify the loss-given-default in a context of strong market volatility or disruption.

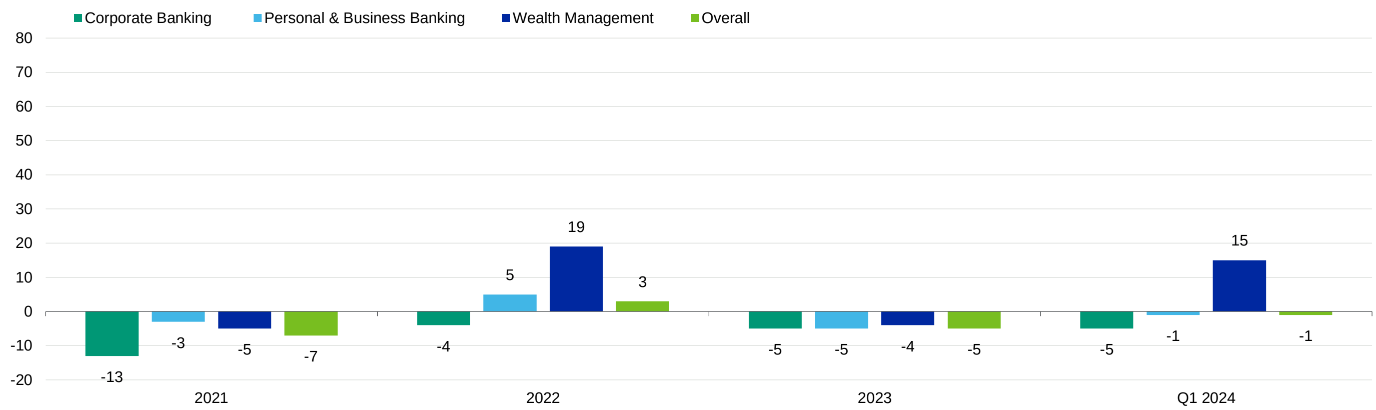
The overall asset performance remains good. The stock of stage 3 loans remained stable at 1.9% of outstanding loans at end-March 2024 compared with year-end 2023 (2% at year-end 2022). Stage 2 loan ratio decreased to 8.1% at end-March 2024 compared to 8.7% at end-December 2023 and 9.4% at year-end 2022.

Cost of risk has also remained very low after the peak reached in 2020 (Exhibit 5). The bank recorded a net provision release of €158 million in 2023 (versus net charges of €39 million in 2022), corresponding to -5 basis points (bps) of average lending. The reversals were driven by recoveries in corporate loans, the termination of the Covid-related management overlay and slightly improved macroeconomic forecasts under the IFRS 9 scenario analysis. We expect the cost of risk to gradually normalize over the coming quarters to the through-the-cycle range of 15 to 20 bps.

Exhibit 5

ABN AMRO's cost of risk remained extremely low since 2021

Loan loss impairment charges / gross customer loans in bps



Sources: Company reports and Moody's Ratings

Interest rate risk in the banking book is limited. While positions are steered so that net interest income benefits from anticipated changes in interest rates, ABN AMRO keeps limited exposures to large changes in interest rates. At end-December 2023, the highest sensitivity of EVE under the supervisory shock scenarios was 5.3% of Tier 1 capital (under the short rates up scenario), well below the 15% regulatory threshold. The sensitivity of net interest income under the parallel down scenario was 0.7% of Tier 1 capital.

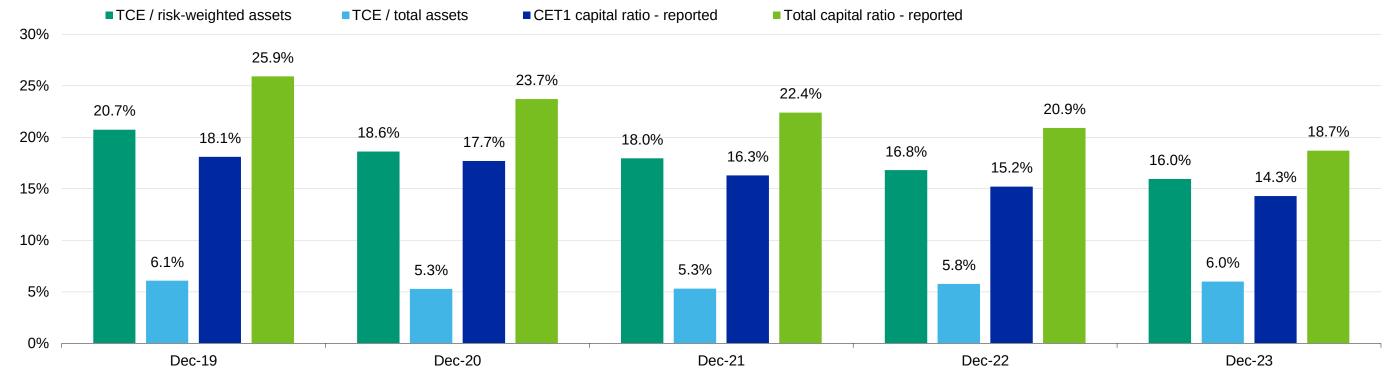
Capitalisation is commensurate with the moderate risk profile

The assigned Capital score is a1, one notch below the macro-adjusted score of aa3, takes account of the expected convergence of the CET1 ratio towards the long-term target of 13.5%.

ABN AMRO reported a Common Equity Tier 1 (CET1) capital ratio of 14.3% as of the end of December 2023, down from 15.2% as of year-end 2022. The decrease in the CET1 ratio compared to year-end 2022 was driven by a 9% increase in risk-weighted assets (RWAs) to €140.2 billion, partly offset by a 3% increase in CET1 capital to €20 billion at end-December 2023. The rise in RWAs mainly came from model updates and add-ons as part of the ongoing review of models at the bank, whereas the increase in the CET1 capital base was primarily driven by the profit of the period, net of dividends and the €500 million share buyback announced in Q4 2023.

The CET1 ratio further decreased to 13.8% at the end-March 2024 as a result of another €4 billion increase in RWAs, part of which was due to model-related add-ons, and the rest to seasonal increase in volumes in the clearing business. The ratio was nonetheless well above the regulatory requirement of 10.8% that prevailed at end-March 2024,[5] and also the pro forma requirement of 11.3% applicable from May 2024, including both the increase in the countercyclical buffer (CCyB) for Dutch exposures to 2% from 1% previously, and the decrease in the O-SII buffer to 1.25% from 1.5% previously.

Exhibit 6
The CET1 ratio is progressively converging towards the bank's target ratio



Sources: Company reports and Moody's Ratings

ABN AMRO took a significant amount of RWA add-ons over the past few years, a large portion of which reflected shifts towards less advanced models to be implemented in the coming years. These add-ons will turn into structural components of the bank's models as these get approved. A material part of the final elements of Basel III have therefore been front-loaded through these add-ons. The bank indicates that further add-ons will increasingly be offset by releases of previously taken add-ons and will also reduce as less models are reviewed. ABN AMRO also expects lower RWAs under Basel IV than under Basel III. The pro forma Basel IV CET1 ratio at end-March 2024 was 14%, to be compared to 13.8% under Basel III.

Under its updated capital framework announced in February, ABN AMRO increased its CET1 ratio target under “Basel IV” rules to 13.5% from 13% previously, calibrated to preserve a buffer of 225 bps above the regulatory requirement. Share buybacks will no longer be constrained by the CET1 ratio threshold of 15% that prevailed under the previous capital framework.

The regulatory leverage ratio was 5.2% at end-March 2024, flat from year-end 2022 and 2023, which we consider as commensurate with the moderate risk profile of the bank. The minimum requirement of own funds and eligible liabilities (MREL) ratio was 31.8% at end-March 2024 and entirely composed of own funds, subordinated instruments and junior senior notes. ABN AMRO therefore complies with both its current MREL and subordinated MREL requirements of 28.3% and 24.7% respectively.

Profitability has improved as a result of higher interest rates

The assigned profitability score of ba1, in line with the macro-adjusted score, reflects ABN AMRO’s recovered profitability driven by the rise in interest rates and the slower repricing of customer deposits compared to market rates. In 2023, net interest income, which represents more than 70% of the bank’s revenue base, rose by 16% year-on-year. While we expect higher interest rates to remain positive for the bank’s profitability, the potential for further growth in net interest income will likely be limited as the repricing of customers deposits continues and lending momentum in the Netherlands stays dull. Despite some delay in completing the targeted reduction in operating expenses, the overall cost base is contained. The profitability over the coming quarters could nonetheless reduce to some extent as the cost of risk normalizes from the current very low levels.

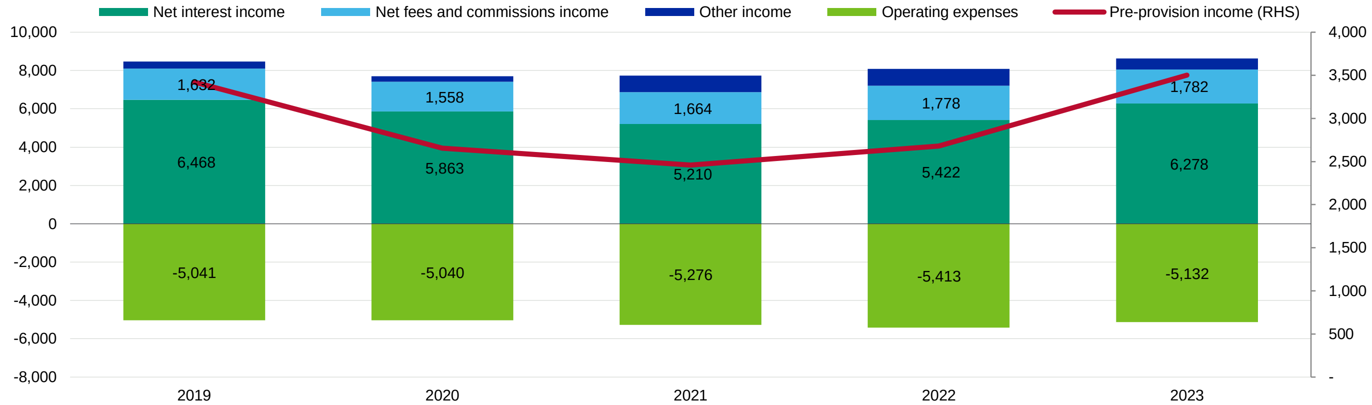
We also believe that the de-risking measures implemented since 2020, and notably the unwinding of the non-core portfolio in corporate banking, will contribute to a more stable profitability going forward.[6]

The bank reported a net profit of €2.7 billion in 2023, 44% up from 2022 (Exhibit 8). This improvement was primarily driven by 31% rise in the bank’s underlying pre-provision income that resulted from both higher revenues (+7%) and lower operating expenses (-5%) (Exhibit 7). ABN AMRO also recorded a net provision release of €158 million, versus a net charge of €39 million in 2022.

Exhibit 7

Pre-provision income increased in 2023 thanks to higher net interest income and lower operating expenses...

Breakdown of underlying pre-provision income in € million

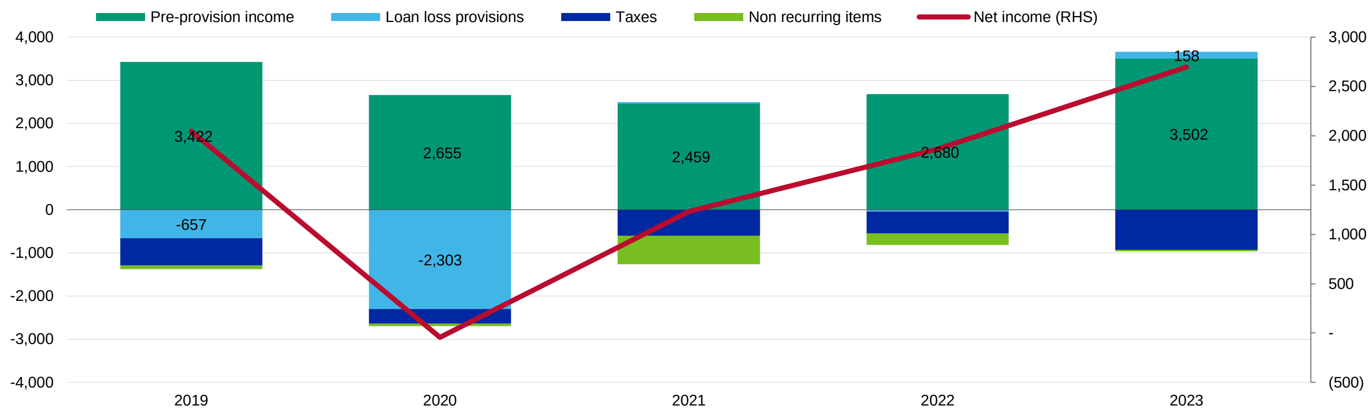


Sources: Company reports and Moody's Ratings

Exhibit 8

...resulting in a substantial increase in net income

Breakdown of net income in € million



Sources: Company reports and Moody's Ratings

The main driver of the growth in revenues in 2023 was the strong rise in net interest income (+16%). The positive effects of higher interest rates on the bank's net interest income only became tangible from Q4 2022 as the improvement in deposit margins started to exceed the negative impact of lower early repayment penalties on mortgages and the wind-down of the non-core portfolio in corporate banking. The positive trend continued into 2023. Although deposit margins have peaked, the bank expects further tail wind on treasury results to help it achieve the same level of net interest income in 2024.

Net fee and commission income, representing around 20% of the bank's revenue base, remained flat in 2023. The rise in income from credit card services in personal banking driven by increased volumes and better pricing was offset by lower income from asset management and a one-off fee related to the wind-down of non-core corporate business in Q2 2023.

The 5% decrease in operating expenses in 2023 was primarily driven by lower regulatory levies and lower expenses from external staffing, partly offset by salary increases under the first and second Collective Labour Agreements that came into effect in October 2022 and July 2023 respectively. The underlying cost-to-income ratio was 57% in 2023 versus 69% in 2022. ABN AMRO updated its operating expense target for 2024 to €5.3 billion from €4.7 billion previously. The updated target is slightly higher than the costs recorded in 2023, mainly driven by investments in digitalization and data capabilities.

Robust liquidity, partly because of its strong private banking franchise

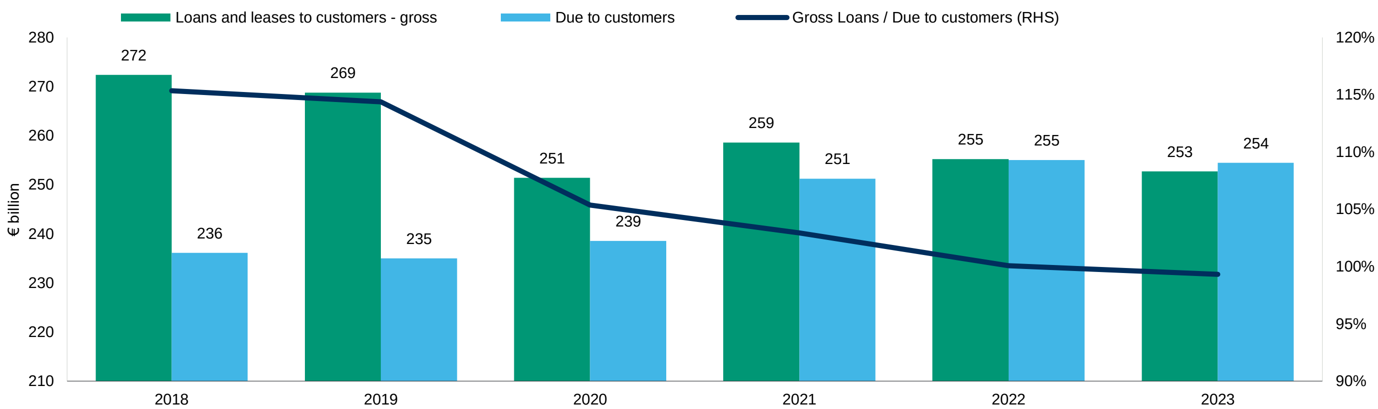
The assigned Funding Structure score of baa1, one notch below the macro-adjusted score, reflects ABN AMRO's sound funding structure based on its solid customer deposit franchise and long-tenor wholesale funding. The negative adjustment from the macro-adjusted score reflects some reliance on deposits stemming from private banking which are more confidence-sensitive and less sticky than retail deposits, as well as the increased share of professional deposits in the bank's total deposit base.

The assigned Liquid Resources score of a2, in line with the macro-adjusted score, reflects the bank's ample liquidity portfolio, well-calibrated to mitigate the risks of an unexpected disruption in access to funding or temporary deposit outflows.

Based on our calculation, the bank's loan-to-deposit ratio was 100% at end-March 2024, broadly stable compared to 99% at year-end 2023 and 100% at year-end 2022 (Exhibit 9).

Exhibit 9

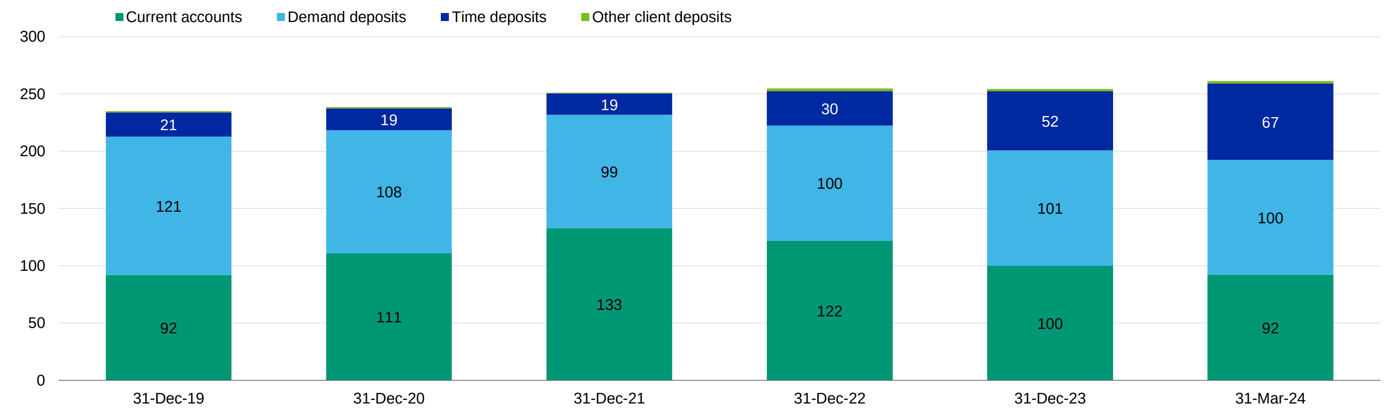
Loan-to-deposit ratio is at its lowest



Sources: Company reports and Moody's Ratings

The composition of deposits nonetheless shifted since the interest rates started to rise in 2022 (Exhibit 10). In addition to the migration from current accounts to time deposits, the amount of professional deposits increased to €39.6 billion or 15% of total deposits at the end of March 2024 from €24 billion or 9% of total deposits at year-end 2022, offsetting the 4% decrease in client deposits over the same period to €221 billion at end-March 2024. Professional deposits are by nature much less stable than client deposits. While we recognize some seasonality effects in quarterly variations of deposits, we believe the bank's overall deposit base could decrease from the current levels. We nonetheless believe that the bank's core deposits will remain stable thanks to its strong franchise in both retail banking in the Netherlands and private banking. Deposits from personal and business banking and from private banking represented 47% and 24% respectively of total deposits at end-March 2024.

Exhibit 10
A significant deposit migration altered ABN AMRO's deposit structure
Breakdown of due to customers in € billion



Sources: Company reports and Moody's Ratings

Risks stemming from the reliance on wholesale funding are mitigated by the term structure of the outstanding debt and the adequate liquidity buffer. As of year-end 2023, the liquidity buffer of €110 billion was around 5.4 times the amount of wholesale debt securities maturing within one year, which, we believe, provides comfortable coverage of liquidity risk. Based on the maturity calendar provided by the bank as of year-end 2023, redemptions of outstanding long-term funding instruments is well-spread over time. The bank repaid €11 billion borrowings from the TLTRO in 2023. The outstanding amount as of year-end 2023 was €3 billion, which matured in June 2024.

The quality of the liquidity portfolio is good. At end-March 2024, the liquidity buffer of €105 billion was 41% composed of cash at central bank, 36% high quality bonds, 15% of retained covered bonds and 8% of other assets. 87% of the portfolio was LCR eligible. The bank's liquidity coverage ratio (LCR) was 144% on average during the 12 months ended March 2024, and the net stable funding ratio as of the same date was 137%.

ESG considerations

ABN AMRO Bank N.V.'s ESG credit impact score is CIS-2

Exhibit 11
ESG credit impact score

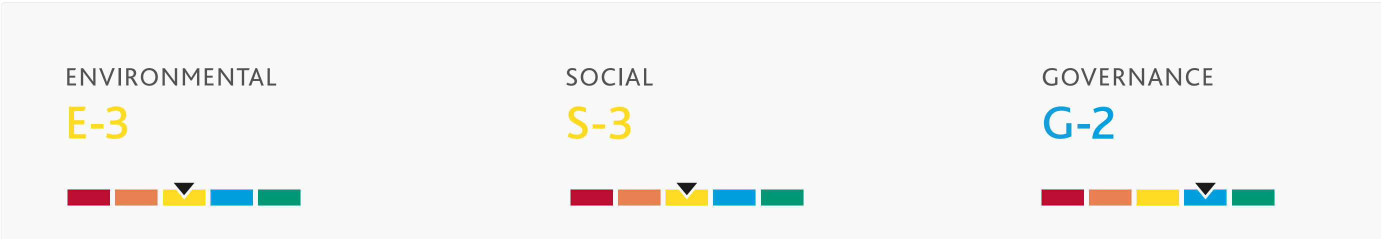
CIS-2

ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

ABN AMRO's **CIS-2** reflects the fact that ESG considerations are not material to the rating.

Exhibit 12
ESG issuer profile scores



Source: Moody's Ratings

Environmental
ABN AMRO faces moderate exposure to environmental risks primarily because of its portfolio exposure to carbon transition risk. In line with its peers, ABN AMRO is exposed to mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. ABN AMRO is further developing its climate risk management and reporting frameworks, and aims to reduce its exposure to certain carbon-intensive sectors over time.

Social
ABN AMRO faces moderate social risks, mainly related to customer relations as well as to demographic and societal trends. The Dutch regulator's high focus on mis-selling and misrepresentation is mitigated by well-developed policies and procedures. ABN AMRO's high cyber and personal data risks are mitigated by technology solutions and organizational measures to prevent data breaches.

Governance
ABN AMRO faces low governance risk. The bank reported numerous failures in its risk management and controls and had major shortcomings in compliance and reporting in the period prior to 2021. The strategic plan executed by the management in place since 2020, which included the enhancement of the control framework and the scale down of risks taken in the corporate banking business, have been effective in addressing these issues. The Dutch state is still the main shareholder of ABN AMRO. However, the large presence of independent administrators, and the domestic legal and regulatory framework mitigate existing governance risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure (LGF) analysis
ABN AMRO is subject to the European Union Bank Recovery and Resolution Directive, which is an Operational Resolution Regime. In estimating loss given failure, we assume residual TCE of 3% and losses post-failure of 8% of tangible banking assets, a proportion of deposits considered junior of 26%, a 25% run-off in junior wholesale deposits and a 5% run-off in preferred deposits, and assign a 25% probability to deposits being preferred to senior unsecured debt. These are in line with our standard assumptions.

Under our Advanced forward-looking LGF analysis, the portion of ABN AMRO's TLTRO drawdowns, which we estimate is redeposited at the ECB, and will mature in June 2024 is deducted from the bank's tangible banking assets, thereby reducing the inflationary impact of TLTRO on the bank's balance sheet.

Our Advanced LGF analysis indicates that ABN AMRO's deposits and senior unsecured debt are likely to face an extremely low loss given failure, which leads to a three-notch uplift from the Adjusted BCA.

The LGF analysis indicates a moderate loss-given-failure for the junior senior unsecured debt, which results in no rating uplift from the Adjusted BCA.

For the junior securities, the LGF analysis indicates a high loss-given-failure. This leads to ratings positioned one notch below the Adjusted BCA. For the non-cumulative preferred stocks, we also incorporate an additional downward adjustment of two notches to reflect coupon suspension risk ahead of failure.

Government support considerations
Since ABN AMRO is a systemically important bank in the Netherlands, there is a moderate probability of government support, resulting in a one-notch uplift for both the long-term deposit and senior unsecured debt ratings of Aa3.

For junior senior, subordinated and other junior securities, the likelihood of government support is low and these ratings do not include any further uplift.

Methodology and scorecard

About Moody's Bank Scorecard
Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 13
Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.2%	a2	↔	baa1	Sector concentration	Non lending credit risk
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	16.0%	aa3	↓	a1	Expected trend	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↔	ba1		
Combined Solvency Score		a2		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	19.5%	a3	↔	baa1	Expected trend	Deposit quality
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	31.9%	a2	↔	a2		
Combined Liquidity Score		a3		a3		
Financial Profile				baa1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aaa		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet	in-scope (EUR Million)	% in-scope	at-failure (EUR Million)	% at-failure
Other liabilities	70,983	19.1%	96,750	26.0%
Deposits	252,620	68.0%	226,853	61.0%
Preferred deposits	186,939	50.3%	177,592	47.8%
Junior deposits	65,681	17.7%	49,261	13.3%
Senior unsecured bank debt	12,700	3.4%	12,700	3.4%
Junior senior unsecured bank debt	16,500	4.4%	16,500	4.4%
Dated subordinated bank debt	5,706	1.5%	5,706	1.5%
Preference shares (bank)	2,000	0.5%	2,000	0.5%
Equity	11,150	3.0%	11,150	3.0%
Total Tangible Banking Assets	371,659	100.0%	371,659	100.0%

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	26.2%	26.2%	26.2%	26.2%	3	3	3	3	0	a1
Counterparty Risk Assessment	26.2%	26.2%	26.2%	26.2%	3	3	3	3	0	a1 (cr)
Deposits	26.2%	9.5%	26.2%	12.9%	3	3	3	3	0	a1
Senior unsecured bank debt	26.2%	9.5%	12.9%	9.5%	3	2	3	3	0	a1
Junior senior unsecured bank debt	9.5%	5.1%	9.5%	5.1%	0	0	0	0	0	baa1
Dated subordinated bank debt	5.1%	3.5%	5.1%	3.5%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.5%	3.0%	3.5%	3.0%	-1	-1	-1	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	1	Aa3	Aa3
Counterparty Risk Assessment	3	0	a1 (cr)	1	Aa3(cr)	
Deposits	3	0	a1	1	Aa3	Aa3
Senior unsecured bank debt	3	0	a1	1	Aa3	Aa3
Junior senior unsecured bank debt	0	0	baa1	0	Baa1	Baa1
Dated subordinated bank debt	-1	0	baa2	0	Baa2	Baa2
Non-cumulative bank preference shares	-1	-2	ba1	0	Ba1 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
ABN AMRO BANK N.V.	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	Aa3
Senior Unsecured	Aa3
Junior Senior Unsecured	Baa1
Junior Senior Unsecured MTN	(P)Baa1
Subordinate	Baa2
Pref. Stock Non-cumulative -Dom Curr	Ba1 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

Endnotes

1 Excluding Group Functions

2 The unemployment rate was among the lowest in the Euro area at 3.6% in 2023 (versus 6.6% in the euro area according to Eurostat), and is expected to rise to a still moderate 4.2% at the end 2025 based on our forecasts.

3 typically with interest rate reset periods of ten years or more.

4 Excluding loans to professional counterparties, governments and other financial market participants through the clearing business.

5 The 10.8% requirement includes 4.5% pillar 1 requirement, 1.3% pillar 2 requirement, 2.5% capital conservation buffer, 1% countercyclical buffer and 1.5% O-SII buffer

6 Profits in both 2020 and 2021 were indeed not only constrained by the low interest rate environment but also numerous large exceptional losses which resulted in net income volatility. In 2020, these included the aforementioned impairment losses in the corporate loan book and clearing activities. In 2021, these included provisions on the settlement agreement with the Dutch Public Prosecution Service in the relation to an investigation into possible violation of AML and Counter Terrorism Financing between 2014 and 2020, and losses on loan disposals from the non-core portfolio.

REPORT NUMBER 1410290

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454