ABN AMRO Bank N.V.

Full Rating Report

Ratings

Foreign Currency
ABN AMRO Bank N.V.

Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	a
Support Rating	5
Support Rating Floor	NF

Sovereign Risk

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

Outlooks

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

Financial Data

ABN AMRO Group N.V.

	30 Jun 15	31 Dec 14
Total assets (USDm)	459,507	469,670
Total assets (EURm)	410,661	386,867
Total equity (EURm)	15,899	14,877
Published net income (EURm)	1,144	1,134
Operating ROAA (%)	0.8	0.5
Operating ROAE (%)	20.1	14.7
Fitch Core Capital (FCC)/ risk-weighted assets (%)	13.6	13.1
Tangible equity/tangible assets (%)	3.8	3.7
Common equity Tier 1 ratio (fully loaded) (%)	14.0	14.1

Related Research

ABN AMRO Bank N.V. – Ratings Navigator (July 2015)

Analysts

Jens Hallen
+44 20 3530 1326
jens.hallen@fitchratings.com

Konstantin Yakimovich
+44 20 3530 1789
konstantin.yakimovich@fitchratings.com

Key Rating Drivers

Strong Standalone Strength: ABN AMRO Bank N.V.'s (ABN AMRO) ratings reflect its strong Dutch franchise, complemented by its growing international private banking and energy, commodities and transportation franchises, providing it with resilient revenue generation. The ratings also take into account the bank's continued focus on maintaining a moderate risk profile, and expected gradual improvements in its asset quality. Reliance on wholesale funding markets and limited geographical diversification are also factored into the ratings.

Resilient Revenue Generation: ABN AMRO's profitability is in line with that of similarly rated European peers, although it has been affected by elevated loan impairment charges (LICs) until recently. Fitch Ratings expects profitability to improve in 2015 and 2016 due to continued cost focus and lower LICs as the economy recovers, mitigating pressures from low interest rates and limited growth opportunities.

Solid Capitalisation: ABN AMRO's resilient revenue generation, limited loan growth and a moderate dividend payout ratio have supported internal capital generation. Risk-weighted capital ratios compare well with similarly rated peers, although the bank's leverage ratio is only moderate. ABN AMRO also has a significant buffer of junior debt.

Sound Asset Quality: The quality of ABN AMRO's loan book remains resilient, and low-risk residential mortgage loans make up the majority of the portfolio. SME and commercial real estate (CRE) lending have been more severely affected by the Dutch recession, although impaired loans levels remain manageable for the bank. The bank's reserve coverage for impaired loans is adequate and reflects its mainly secured lending, leaving roughly 15% of equity exposed to unreserved impaired loans.

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

Moderate Risk Appetite: Fitch expects ABN AMRO's credit standards to remain conservative, with to a significant extent domestic balance sheet, and risk controls to remain robust.

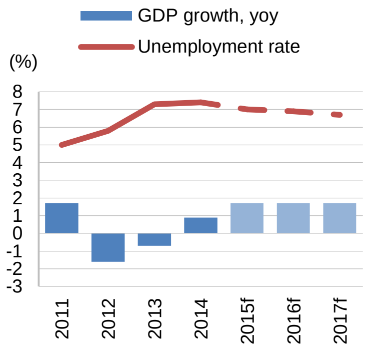
Rating Sensitivities

Earnings and Asset Quality Deterioration: Downward pressure on ABN AMRO's ratings, although not expected, would most likely result from a material deterioration in the bank's earnings generation or asset quality, affecting its capital or access to/cost of wholesale funding.

Increased Risk Appetite; Reduced Buffers: ABN AMRO's long-term strategy includes maintaining a moderate risk appetite; since the bank's creation in 2010, it has increased its capital and liquidity buffers. The Dutch state – ABN AMRO's ultimate owner – has announced that an initial public offering (IPO) could start before end-2015. Fitch does not expect any significant changes to the bank's strategy, but significant deviations from the moderate risk appetite and/or operating with reduced buffers following its listing could be rating negative.

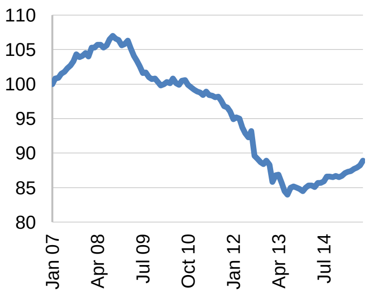
Limited Upside Potential: The current high ratings, particularly considering the limited geographical diversification, mean upside potential is limited.

Figure 1
Dutch Economy



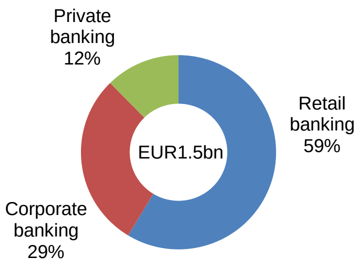
Source: Fitch

Figure 2
Dutch House Price Index
December 2006 = 100



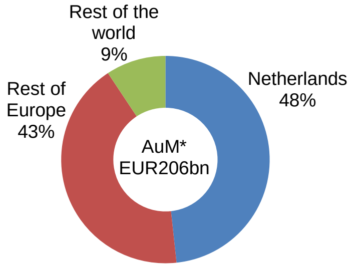
Source: CBS

Figure 3
Operating Profit Split
In 1H15



Source: ABN AMRO, Fitch

Figure 4
Private Banking Client Assets
End-June 2015



* Assets under management
Source: ABN AMRO, Fitch

Related Criteria

Global Bank Rating Criteria (March 2015)

Operating Environment

Gradually Improving Economy Supports Strengthening Financial Metrics

ABN AMRO's around EUR170bn loans to households are largely in the Netherlands, as is over half its around EUR100bn corporate loan book. Its performance is therefore linked to the performance of the Dutch economy. The Netherlands maintained its 'AAA' rating throughout the global financial crisis, and Fitch recently affirmed the ratings with a Stable Outlook. The country's flexible, diversified, high value-added and competitive economy benefits from strong domestic institutions, a track record of sound budgetary management, and historically broad public and political consensus in support of fiscal discipline.

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

The Dutch banking regulatory environment is developed and transparent. The regulator conducts stress tests on its banks and is implementing local capital add-ons. ABN AMRO is now directly supervised by the European Central Bank (ECB) under the Single Resolution Mechanism, one of the pillars of the Banking Union.

Company Profile

Top-Three Dutch Universal Bank; IPO Could be Launched in 4Q15

ABN AMRO is the third-largest Dutch bank by assets, and it is predominantly a domestic universal bank. It is the result of the 2010 merger between two state-owned entities: the Dutch retail and commercial banking and domestic and international private banking businesses of the former ABN AMRO Holding N.V.; and Fortis Bank Nederland. ABN AMRO is ultimately fully owned by the Dutch state. The state's stake is held by a foundation (NL Financial Investments) on behalf of the Ministry of Finance, which has full ownership of the ordinary shares of a holding company, ABN AMRO Group N.V. The holding company holds 100% of ABN AMRO, which is its only asset. In light of the latter, and given that ABN AMRO is regulated on a consolidated group level, Fitch's analysis is based on ABN AMRO Group's consolidated statements.

The state's ownership of ABN AMRO Group N.V. was always intended to be temporary, and the Dutch government has announced it believes an IPO could be commenced before end-2015. The state has announced that it will sell its shares in tranches, with the first tranche likely to be between 20% and 30%. Given that the divestment process will likely be gradual and the state will retain control of the group immediately after the IPO, we do not expect significant changes to the bank's strategy or risk appetite in the short to medium term.

ABN AMRO is the second- to third-largest retail bank in the Netherlands, with a market share between 20% and 25% depending on product. The bank offers a full range of retail products (including insurance through a joint venture) and serves both mass retail and mass affluent clients. ABN AMRO's commercial bank predominantly serves Dutch SMEs and corporates. Internationally, ABN AMRO focuses on specific sectors where it has strong competitive positions, such as energy, commodities and transportation, and clearing (it is one of the largest banks in equities and derivatives clearing). The universal banking business model that ABN AMRO has pursued in recent years explains the large contribution of net interest income to revenue (around three-quarters), while its strong private banking franchise provides ABN AMRO with a solid source of recurring fees.

Management and Strategy

Successful Execution of Management Objectives

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

ABN AMRO's corporate governance is effective and follows Dutch corporate governance recommendations on best practice. ABN AMRO is owned by the Dutch state, which appoints the bank's supervisory and managing boards. ABN AMRO Group and ABN AMRO Bank share the same boards. All supervisory board members are independent. As a bank licensed in the Netherlands, it adheres to the Dutch Banking Code, which sets standards for corporate governance, risk management, audit and remuneration policy.

Risk Appetite

Focus on Moderate Risk Appetite Continues

Underwriting standards are sound, as indicated by ABN AMRO's resilient asset quality. The management team focuses on the bank's risk appetite, which it has clearly defined as moderate and implemented in the bank's strategy. Fitch expects credit standards to remain conservative.

Like its Dutch peers, and driven by tax incentives to borrow, ABN AMRO's Dutch mortgage lending has been done at high loan/value (LTV) ratios by international standards. While LTV ratios remain high, a number of regulatory changes have been adopted since 2011 to address this issue. These changes include a gradual reduction in the LTV cap for new lending to 100% by 2018 and a requirement for mortgage loans to be fully amortising to allow for interest costs to be tax deductible. Nonetheless, in a European comparison, LTV ratios will likely remain high for the foreseeable future.

Risk control and reporting tools are robust, and public information is good quality. Risk-management principles are set at supervisory board level with day-to-day responsibility managed by the chief risk officer, who sits on the management board. Portfolio limit systems are in place, and sector concentrations are reviewed regularly. Risk limits are conservative, and the focus is on collateralised lending. Advanced internal ratings-based models were approved by the Dutch banking regulator (the Dutch national bank) in early 2014.

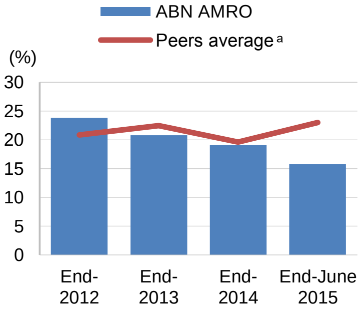
Growth has been limited (or negative) in recent years, which has contributed to solid internal capital generation. Fitch expects growth to remain moderate in 2H15 and 2016, primarily driven by a still slow recovery of the Dutch economy, but also believes that management will choose to grow selectively.

Interest Rate Risk is Main Market Risk

As a predominately commercial bank, ABN AMRO's main market risk is structural interest-rate risk stemming from lending and its large fixed-income securities book. ABN AMRO monitors interest rate risk from various yield curve movements, and a gradual 200bp downward move would have reduced net interest income over the next 12 months by a manageable 3% at end-June 2015. Trading activities are primarily customer-driven, exposing the bank to market risk. Market risk for the trading operations remained low in 1H15 with maximum undiversified ten-day/99% value at risk (VaR) at EUR47m, which is immaterial relative to the bank's equity.

Figure 5

Net Impaired Loans/Equity



[a] See figure 5 for peers
Source: Banks, adjusted byFitch

Financial Profile

Asset Quality

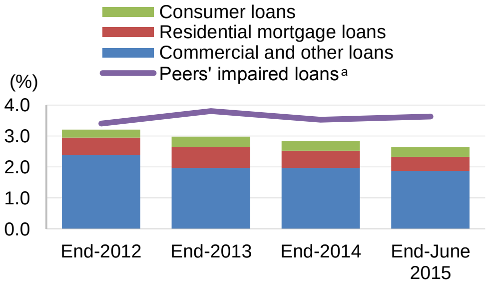
Economic Recovery Supports Asset Quality

ABN AMRO's asset quality has remained relatively resilient, underpinned by well-performing Dutch mortgage lending, which makes up over half of the bank's loan book, and compares well with its peers. Fitch expects impaired loans (2.6% of gross loans at end-June 2015) to gradually reduce in 2015 and 2016 on the back of the economic recovery in the Netherlands. ABN AMRO's coverage ratio for impaired loans is acceptable, at around two-thirds at end-June 2015, leaving unprovided impaired loans at around 15% of equity.

Figure 6

Impaired Loans Reducing

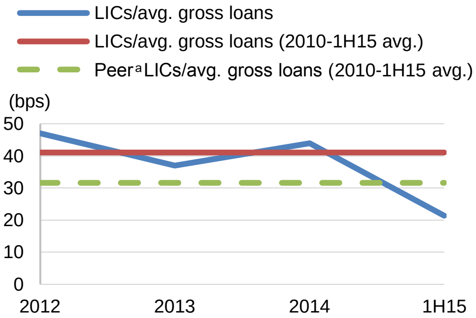
(% of gross loans)



[a] Average impaired loans ratio for ING Bank (VR: a), BNP Paribas Fortis (a), Groupe BPCE (a) and Rabobank (a+)
Source: Banks, adjusted by Fitch

Figure 7

LICs Trending Down



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

Low-Risk Mortgage Loans Dominate

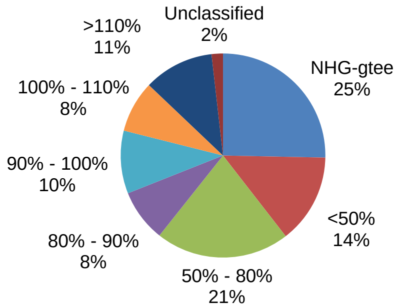
The quality of ABN AMRO's mortgage loan book (around 90% of loans to households) remains solid, with impaired loans making up just 0.8% of gross mortgage loans at end-June 2015. In addition to impaired mortgage loans, a fairly sizeable 1.9% of gross loans were past due (mostly by less than 30 days) but not impaired at end-June 2015. Both metrics went down in 2014 and 1H15 highlighting improved borrowers' ability to service debt, and we expect that economic recovery, mainly through declining unemployment, will support the quality of this loan book.

The share of mortgage loans with an indexed LTV ratio above 100% declined in 2014 and 1H15 due to slowly improving housing prices combined with increasing repayments in the portfolio, and we expect the trend to continue, albeit slowly. Around a quarter of the book benefits from a Nationale Hypotheek Garantie (NHG) guarantee, limiting the bank's losses in case collateral coverage of a defaulted loan is insufficient.

Figure 8

Mortgage Loan Portfolio

By Indexed LTV; End-June 2015

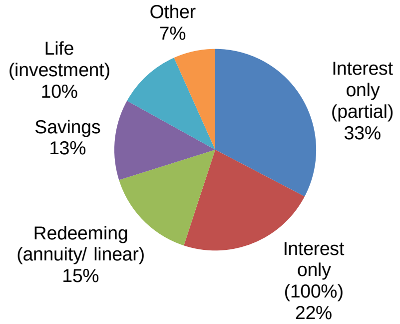


Source: ABN AMRO, Fitch

Figure 9

Mortgage Lending by Type

End-June 2015



Source: ABN AMRO, Fitch

The remaining 10% of loans to households relates to consumer loans (including overdrafts and credit cards). Despite being inherently riskier than mortgage lending, the portfolio remains of reasonable quality (stable impaired loans ratio at around 5% at end-June 2015 and annualised LICs of around 20bp of average loans in 1H15).

Reasonably Diversified Commercial Lending

ABN AMRO's corporate lending is fairly diversified by industry and obligor. As a result, while some parts of the portfolio were negatively affected by the recession, the overall quality remained adequate, and impaired loans (5.4% of gross corporate loans at end-June 2015) trended down in 2014-1H15. Fitch expects further gradual improvements during the remainder of 2015 and 2016 as economic growth in the Netherlands picks up. That said, a further material 4.8% of commercial loans were reported as forborne and performing at end-June 2015, and their quality could be more sensitive in case of a stress scenario.

ABN AMRO is exposed to some cyclical industries through its sizeable energy, commodity and transportation finance portfolio (over a quarter of gross commercial loans). However, the bank has historically managed the quality of the portfolio well (reflected in low LICs through the cycle), and we do not expect a significant adverse effect on the bank's asset quality either from prolonged low oil prices or from challenges continuing to face the shipping industry.

As at its Dutch peers, ABN AMRO's CRE portfolio was hit by the Dutch recession through increasing vacancy rates and falling property prices. The bank has been gradually de-risking its loan book since 2013 through tightened underwriting criteria. As a result, the share of impaired exposures in the real estate loan book at end-2014 was roughly the same as for other commercial loans. However, real estate loans also include Dutch social housing and unsecured loans to real estate companies, which are performing better than CRE. Dutch SMEs have also suffered from the increased number of bankruptcies and slow demand for their products and services, but Fitch expects the bottom to have been reached in 2014 and gradual improvements observed in 1H15 to continue.

Figure 10

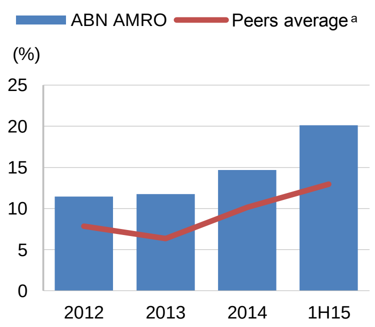
Loan Quality

	End-June 2015					End-2014		
	Gross exposure (EURbn)	Change in 1H15 (%)	Impaired (%)	Performing forborne (%)	Coverage (%)	Impaired (%)	Performing forborne (%)	Coverage (%)
Retail loans	168	-0.4	1.2	1.0	41.6	1.4	0.9	40.1
Mortgage loans	152	-0.2	0.8	0.8	26.6	1.0	0.8	27.6
Consumer loans	16	-2.0	5.4	2.3	63.2	5.4	1.8	61.4
Commercial loans	90	3.9	5.4	4.8	64.7	5.8	4.5	60.5
Other loans	14	17.5	1.8	1.0	46.0	2.2	0.2	43.4
Total loans to customers	271	1.8	2.6	2.2	57.4	2.8	2.0	53.6

Other loans include government and official institutions, financial lease receivables and factoring.
Impairment reserves are excluding incurred but not identified reserves.
Source: ABN AMRO, Fitch

Figure 11

Operating ROAE

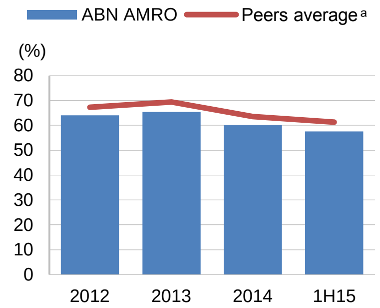


[a] See figure 5 for peers
Source: Banks, adjusted by Fitch

Other Earning Assets

ABN AMRO's liquidity buffer (EUR82bn, of which EUR46bn liquidity coverage ratio (LCR) eligible) is of good quality and included just over 30% highly rated government bonds and 16% cash and central bank deposits (all data at end-June 2015). As part of the buffer, ABN AMRO holds a portfolio of retained RMBS, totalling just over EUR33bn at the same date. Loans and advances to banks are with highly rated counterparties.

Figure 12
Cost/Income Ratio



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

Earnings and Profitability

Solid Profitability, Reducing LICs

ABN AMRO's profitability is good and compares well with its peers'. Pre-impairment operating profit/equity remains resilient at around 20%, and Fitch believes a double-digit (or at least maintained high-single-digit) return on equity should be achievable for ABN AMRO in light of a recovering economy. This should support the bank's internal capital generation even with an increased dividend payout ratio. ABN AMRO aims for a return on equity of 10%-13% by 2017 (based on an 11.5%-13.5% common equity Tier 1 (CET1) ratio).

The retail banking segment is the largest profit generator for the bank (at around two-thirds of operating profit), and Fitch expects this to continue. Net fees have remained stable between 20% and 25% of gross revenues, underpinned by ABN AMRO's private banking franchise and supporting the bank's profitability in a low interest rate environment. Overall, non-interest income remained moderate, however, reflecting ABN AMRO's focus on retail and commercial banking, with transactional business a limited part of its core activities.

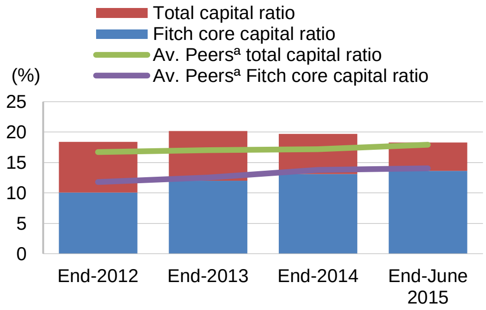
ABN AMRO's cost efficiency is partly affected by its private banking activities, although it is still in line with peers. The bank aims for a cost/income ratio of 56%-60% by 2017 and expects to reach this through a combination of cost reduction and revenue growth.

Capitalisation and Leverage

Solid Capital Position

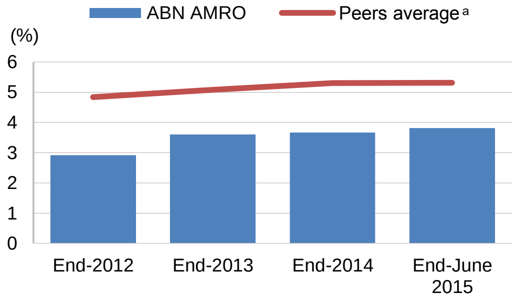
ABN AMRO's risk-weighted capitalisation is good and compares well with similarly rated peers'. Its fully loaded Basel 3 CET1 ratio was 14% at end-June 2015, although its fully loaded leverage ratio was a moderate 3.1% at the same date. The latter fell significantly in 2Q15 as a result of the regulatory requirement to include a larger exposure base for ABN AMRO Clearing. ABN AMRO aims for a minimum fully loaded Basel 3 CET1 ratio of 11.5%-13.5% by 2017. Given that current capitalisation is already comfortably above the target and in light of regulatory uncertainty with respect to floors on risk-weightings of some asset classes and potential introduction of senior bail-in buffers, Fitch believes the bank will likely aim for the higher end, as a minimum.

Figure 13
Risk-Weighted Capital Ratios



[a] See figure 5 for peers. Peers' total capital ratio for end-June 2015 excluding BNP Paribas Fortis
Source: Banks, adjusted by Fitch

Figure14
Tangible Common Equity/Tangible Assets



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

Fitch does not expect ABN AMRO to deleverage to boost capital ratios, and improvement in capitalisation is likely to be driven by retained earnings. In September 2015, ABN AMRO issued EUR1bn of AT1 instruments to improve leverage and to further strengthen its already sizeable buffer of junior debt (around 8% of risk-weighted assets at end-June 2015). The bank targets a 50% dividend payout ratio from 2017.

Funding and Liquidity

Access to Capital Markets Needed but Soundly Maintained

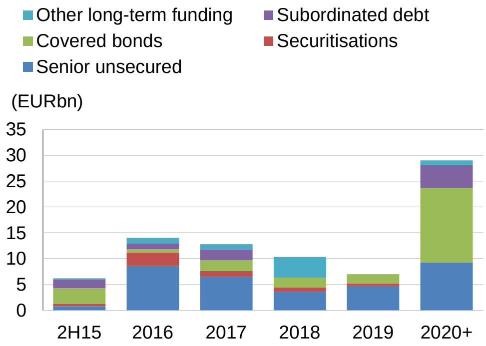
ABN AMRO's funding is relatively diverse, although it needs the wholesale markets for part of its structural funding. The bank has somewhat reduced its wholesale dependence, and its loans/deposits ratio (as calculated by Fitch) fell to around 118% at end-June 2015 from around 140% in 2011. However, the large mortgage loan market in the Netherlands combined with significant pension savings (resulting in limited inflow of deposits into the banking system) mean Fitch expects ABN AMRO to maintain some degree of reliance on wholesale debt.

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

Liquidity is good, particularly taking into consideration the bank's large portfolio of retained RMBS (EUR33bn, in addition to its EUR46bn LCR eligible portfolio at end-June 2015). ABN AMRO has historically kept a cushion of liquid assets well in excess of short-term debt repayments. The reported net stable funding ratio and Basel III liquidity coverage ratio are solid, both at over 100% at end-June 2015.

Figure 15

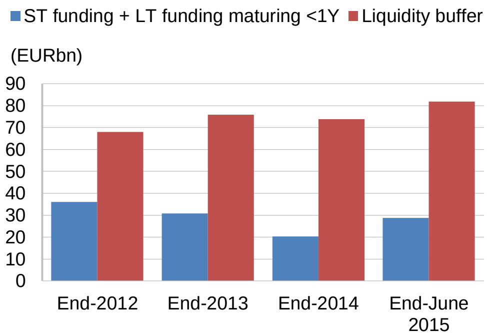
LT Debt Maturity Profile



Source: ABN AMRO, Fitch

Figure 16

Liquidity Buffer



Source: ABN Amro

Support

In Fitch's view, legislative, regulatory and policy initiatives (including the implementation of the Bank Recovery and Resolution Directive) have substantially reduced the likelihood of sovereign support for European Union commercial banks in general. The bank's Support Rating of '5' and Support Rating Floor of 'No Floor' imply that, despite ABN AMRO's systemic importance, it is likely that senior creditors will be required to participate in losses, if necessary instead of or ahead of the bank receiving sovereign support. Hence, sovereign support, although possible, cannot be relied upon.

ABN AMRO Group N.V.
Income Statement

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim	6 Months - Interim	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	EURm		EURm	Earning	EURm	Earning	EURm	Earning
	Unaudited	Unaudited	Earning Assets	Unqualified	Assets	Unqualified	Assets	Unqualified	Assets
1. Interest Income on Loans	n.a.	n.a.	-	10,281.0	2.76	10,490.0	2.96	11,116.0	2.97
2. Other Interest Income	7,523.8	6,724.0	3.50	3,095.0	0.83	2,893.0	0.82	1,922.0	0.51
3. Dividend Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	18.0	0.00
4. Gross Interest and Dividend Income	**7,523.8**	**6,724.0**	**3.50**	**13,376.0**	**3.59**	**13,383.0**	**3.77**	**13,056.0**	**3.49**
5. Interest Expense on Customer Deposits	n.a.	n.a.	-	2,328.0	0.63	2,726.0	0.77	3,385.0	0.90
6. Other Interest Expense	4,104.3	3,668.0	1.91	5,025.0	1.35	5,277.0	1.49	4,625.0	1.24
7. Total Interest Expense	**4,104.3**	**3,668.0**	**1.91**	**7,353.0**	**1.97**	**8,003.0**	**2.26**	**8,010.0**	**2.14**
8. Net Interest Income	**3,419.5**	**3,056.0**	**1.59**	**6,023.0**	**1.62**	**5,380.0**	**1.52**	**5,046.0**	**1.35**
9. Net Gains (Losses) on Trading and Derivatives	60.4	54.0	0.03	174.0	0.05	106.0	0.03	263.0	0.07
10. Net Gains (Losses) on Other Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	41.0	0.01
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Net Insurance Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Net Fees and Commissions	1,036.1	926.0	0.48	1,691.0	0.45	1,643.0	0.46	1,556.0	0.42
14. Other Operating Income	275.3	246.0	0.13	117.0	0.03	149.0	0.04	386.0	0.10
15. Total Non-Interest Operating Income	**1,371.8**	**1,226.0**	**0.64**	**1,982.0**	**0.53**	**1,898.0**	**0.54**	**2,246.0**	**0.60**
16. Personnel Expenses	1,379.7	1,233.0	0.64	2,474.0	0.66	2,438.0	0.69	2,243.0	0.60
17. Other Operating Expenses	1,378.5	1,232.0	0.64	2,329.0	0.63	2,319.0	0.65	2,428.0	0.65
18. Total Non-Interest Expenses	**2,758.2**	**2,465.0**	**1.28**	**4,803.0**	**1.29**	**4,757.0**	**1.34**	**4,671.0**	**1.25**
19. Equity-accounted Profit/ Loss - Operating	13.4	12.0	0.01	51.0	0.01	46.0	0.01	74.0	0.02
20. Pre-Impairment Operating Profit	**2,046.5**	**1,829.0**	**0.95**	**3,253.0**	**0.87**	**2,567.0**	**0.72**	**2,695.0**	**0.72**
21. Loan Impairment Charge	321.1	287.0	0.15	1,171.0	0.31	983.0	0.28	1,228.0	0.33
22. Securities and Other Credit Impairment Charges	0.0	0.0	0.00	0.0	0.00	0.0	0.00	4.0	0.00
23. Operating Profit	**1,725.4**	**1,542.0**	**0.80**	**2,082.0**	**0.56**	**1,584.0**	**0.45**	**1,463.0**	**0.39**
24. Equity-accounted Profit/ Loss - Non-operating	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
25. Non-recurring Income	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
26. Non-recurring Expense	0.0	0.0	0.00	536.0	0.14	13.0	0.00	15.0	0.00
27. Change in Fair Value of Own Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	(24.0)	(0.01)
28. Other Non-operating Income and Expenses	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
29. Pre-tax Profit	**1,725.4**	**1,542.0**	**0.80**	**1,546.0**	**0.42**	**1,571.0**	**0.44**	**1,424.0**	**0.38**
30. Tax expense	445.3	398.0	0.21	412.0	0.11	411.0	0.12	271.0	0.07
31. Profit/Loss from Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
32. Net Income	**1,280.1**	**1,144.0**	**0.60**	**1,134.0**	**0.30**	**1,160.0**	**0.33**	**1,153.0**	**0.31**
33. Change in Value of AFS Investments	51.5	46.0	0.02	360.0	0.10	45.0	0.01	377.0	0.10
34. Revaluation of Fixed Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
35. Currency Translation Differences	132.0	118.0	0.06	96.0	0.03	(68.0)	(0.02)	(1.0)	(0.00)
36. Remaining OCI Gains/(losses)	(11.2)	(10.0)	(0.01)	45.0	0.01	177.0	0.05	(3,527.0)	(0.94)
37. Fitch Comprehensive Income	**1,452.4**	**1,298.0**	**0.68**	**1,635.0**	**0.44**	**1,314.0**	**0.37**	**(1,998.0)**	**(0.53)**
38. Memo: Profit Allocation to Non-controlling Interests	2.2	2.0	0.00	0.0	0.00	(2.0)	(0.00)	0.0	0.00
39. Memo: Net Income after Allocation to Non-controlling Interests	1,277.8	1,142.0	0.59	1,134.0	0.30	1,162.0	0.33	1,153.0	0.31
40. Memo: Common Dividends Relating to the Period	307.7	275.0	0.14	400.0	0.11	350.0	0.10	250.0	0.07
41. Memo: Preferred Dividends Related to the Period	0.0	0.0	0.00	0.0	0.00	0.0	0.00	12.0	0.00
Exchange rate		USD1 = EUR0.89370		USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

ABN AMRO Group N.V.
Balance Sheet

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	onths - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
Assets									
A. Loans									
1. Residential Mortgage Loans	170,273.0	152,173.0	37.06	152,536.0	39.43	154,024.0	41.40	159,035.0	40.39
2. Other Mortgage Loans	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Other Consumer/ Retail Loans	17,594.3	15,724.0	3.83	16,052.0	4.15	16,241.0	4.37	16,645.0	4.23
4. Corporate & Commercial Loans	106,442.9	95,128.0	23.16	91,305.0	23.60	88,917.0	23.90	89,239.0	22.66
5. Other Loans	9,421.5	8,420.0	2.05	6,777.0	1.75	2,821.0	0.76	3,045.0	0.77
6. Less: Reserves for Impaired Loans	5,224.3	4,669.0	1.14	4,760.0	1.23	4,975.0	1.34	5,512.0	1.40
7. Net Loans	**298,507.3**	**266,776.0**	**64.96**	**261,910.0**	**67.70**	**257,028.0**	**69.09**	**262,452.0**	**66.65**
8. Gross Loans	**303,731.7**	**271,445.0**	**66.10**	**266,670.0**	**68.93**	**262,003.0**	**70.43**	**267,964.0**	**68.05**
9. Memo: Impaired Loans included above	8,035.1	7,181.0	1.75	7,601.0	1.96	7,801.0	2.10	8,585.0	2.18
10. Memo: Loans at Fair Value included above	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
B. Other Earning Assets									
1. Loans and Advances to Banks	17,227.3	15,396.0	3.75	14,956.0	3.87	23,746.0	6.38	31,868.0	8.09
2. Reverse Repos and Cash Collateral	16,788.6	15,004.0	3.65	7,454.0	1.93	5,932.0	1.59	28,821.0	7.32
3. Trading Securities and at FV through Income	8,332.8	7,447.0	1.81	9,606.0	2.48	12,549.0	3.37	7,464.0	1.90
4. Derivatives	23,791.0	21,262.0	5.18	25,285.0	6.54	14,271.0	3.84	21,349.0	5.42
5. Available for Sale Securities	45,139.3	40,341.0	9.82	40,877.0	10.57	27,581.0	7.41	21,355.0	5.42
6. Held to Maturity Securities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Equity Investments in Associates	958.9	857.0	0.21	1,136.0	0.29	1,082.0	0.29	1,011.0	0.26
8. Other Securities	22,963.0	20,522.0	5.00	11,057.0	2.86	12,430.0	3.34	0.0	0.00
9. Total Securities	**117,973.6**	**105,433.0**	**25.67**	**95,415.0**	**24.66**	**73,845.0**	**19.85**	**80,000.0**	**20.32**
10. Memo: Government Securities included Above	39,244.7	35,073.0	8.54	32,662.0	8.44	23,931.0	6.43	16,185.0	4.11
11. Memo: Total Securities Pledged	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Investments in Property	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
13. Insurance Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
14. Other Earning Assets	0.0	0.0	0.00	25.0	0.01	29.0	0.01	55.0	0.01
15. Total Earning Assets	**433,708.2**	**387,605.0**	**94.39**	**372,306.0**	**96.24**	**354,648.0**	**95.33**	**374,375.0**	**95.08**
C. Non-Earning Assets									
1. Cash and Due From Banks	17,206.0	15,377.0	3.74	7,430.0	1.92	9,744.0	2.62	10,083.0	2.56
2. Memo: Mandatory Reserves included above	274.1	245.0	0.06	6,724.0	1.74	221.0	0.06	287.0	0.07
3. Foreclosed Real Estate	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Fixed Assets	1,502.7	1,343.0	0.33	1,412.0	0.36	1,426.0	0.38	1,519.0	0.39
5. Goodwill	n.a.	n.a.	-	147.0	0.04	138.0	0.04	134.0	0.03
6. Other Intangibles	293.2	262.0	0.06	108.0	0.03	57.0	0.02	89.0	0.02
7. Current Tax Assets	605.3	541.0	0.13	30.0	0.01	165.0	0.04	278.0	0.07
8. Deferred Tax Assets	n.a.	n.a.	-	473.0	0.12	745.0	0.20	1,241.0	0.32
9. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
10. Other Assets	6,191.1	5,533.0	1.35	4,961.0	1.28	5,099.0	1.37	6,039.0	1.53
11. Total Assets	**459,506.5**	**410,661.0**	**100.00**	**386,867.0**	**100.00**	**372,022.0**	**100.00**	**393,758.0**	**100.00**
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	130,764.2	116,864.0	28.46	109,897.0	28.41	100,498.0	27.01	94,025.0	23.88
2. Customer Deposits - Savings	105,798.4	94,552.0	23.02	88,655.0	22.92	87,448.0	23.51	81,384.0	20.67
3. Customer Deposits - Term	21,154.7	18,906.0	4.60	17,459.0	4.51	19,638.0	5.28	26,196.0	6.65
4. Total Customer Deposits	**257,717.4**	**230,322.0**	**56.09**	**216,011.0**	**55.84**	**207,584.0**	**55.80**	**201,605.0**	**51.20**
5. Deposits from Banks	20,039.2	17,909.0	4.36	15,744.0	4.07	11,626.0	3.13	16,935.0	4.30
6. Repos and Cash Collateral	25,279.2	22,592.0	5.50	13,918.0	3.60	12,266.0	3.30	19,521.0	4.96
7. Commercial Paper and Short-term Borrowings	14,445.6	12,910.0	3.14	8,729.0	2.26	15,962.0	4.29	21,767.0	5.53
8. Total Money Market and Short-term Funding	**317,481.3**	**283,733.0**	**69.09**	**254,402.0**	**65.76**	**247,438.0**	**66.51**	**259,828.0**	**65.99**
9. Senior Unsecured Debt (original maturity > 1 year)	38,355.2	34,278.0	8.35	32,324.0	8.36	34,512.0	9.28	28,982.0	7.36
10. Subordinated Borrowing	9,712.4	8,680.0	2.11	7,043.0	1.82	6,614.0	1.78	8,521.0	2.16
11. Covered Bonds	30,177.9	26,970.0	6.57	27,077.0	7.00	25,913.0	6.97	28,149.0	7.15
12. Other Long-term Funding	6,118.4	5,468.0	1.33	9,001.0	2.33	12,295.0	3.30	16,150.0	4.10
13. Total LT Funding (original maturity > 1 year)	**84,363.9**	**75,396.0**	**18.36**	**75,445.0**	**19.50**	**79,334.0**	**21.33**	**81,802.0**	**20.77**
14. Derivatives	27,085.2	24,206.0	5.89	30,449.0	7.87	17,227.0	4.63	27,508.0	6.99
15. Trading Liabilities	4,030.4	3,602.0	0.88	3,759.0	0.97	4,399.0	1.18	3,722.0	0.95
16. Total Funding	**432,960.7**	**386,937.0**	**94.22**	**364,055.0**	**94.10**	**348,398.0**	**93.65**	**372,860.0**	**94.69**
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Reserves for Pensions and Other	1,113.3	995.0	0.24	820.0	0.21	1,170.0	0.31	1,514.0	0.38
4. Current Tax Liabilities	506.9	453.0	0.11	156.0	0.04	69.0	0.02	99.0	0.03
5. Deferred Tax Liabilities	0.0	0.0	0.00	19.0	0.00	21.0	0.01	47.0	0.01
6. Other Deferred Liabilities	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
7. Discontinued Operations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. Insurance Liabilities	175.7	157.0	0.04	183.0	0.05	380.0	0.10	401.0	0.10
9. Other Liabilities	5,552.2	4,962.0	1.21	5,472.0	1.41	7,113.0	1.91	4,739.0	1.20
10. Total Liabilities	**440,308.8**	**393,504.0**	**95.82**	**370,705.0**	**95.82**	**357,151.0**	**96.00**	**379,660.0**	**96.42**
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	1,407.6	1,258.0	0.31	1,285.0	0.33	1,303.0	0.35	1,215.0	0.31
2. Pref. Shares and Hybrid Capital accounted for as Equity	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
G. Equity									
1. Common Equity	18,509.6	16,542.0	4.03	15,679.0	4.05	18,464.0	4.96	17,931.0	4.55
2. Non-controlling Interest	15.7	14.0	0.00	12.0	0.00	13.0	0.00	19.0	0.00
3. Securities Revaluation Reserves	408.4	365.0	0.09	329.0	0.09	59.0	0.02	24.0	0.01
4. Foreign Exchange Revaluation Reserves	171.2	153.0	0.04	36.0	0.01	(64.0)	(0.02)	5.0	0.00
5. Fixed Asset Revaluations and Other Accumulated OCI	(1,314.8)	(1,175.0)	(0.29)	(1,179.0)	(0.30)	(4,904.0)	(1.32)	(5,096.0)	(1.29)
6. Total Equity	**17,790.1**	**15,899.0**	**3.87**	**14,877.0**	**3.85**	**13,568.0**	**3.65**	**12,883.0**	**3.27**
7. Total Liabilities and Equity	**459,506.5**	**410,661.0**	**100.00**	**386,867.0**	**100.00**	**372,022.0**	**100.00**	**393,758.0**	**100.00**
8. Memo: Fitch Core Capital	17,496.9	15,637.0	3.81	14,376.0	3.72	13,086.0	3.52	12,220.0	3.10
9. Memo: Fitch Eligible Capital	17,496.9	15,637.0	3.81	14,376.0	3.72	13,086.0	3.52	12,220.0	3.10
Exchange rate	USD1 = EUR0.89370			USD1 = EUR0.82370		USD1 = EUR0.72510		USD1 = EUR0.75790	

ABN AMRO Group N.V.
Summary Analytics

	30 Jun 2015 6 Months - Interim	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	n.a.	3.90	3.93	4.24
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.10	1.33	1.74
3. Interest Income/ Average Earning Assets	3.43	3.58	3.56	3.38
4. Interest Expense/ Average Interest-bearing Liabilities	1.90	2.04	2.17	2.10
5. Net Interest Income/ Average Earning Assets	1.56	1.61	1.43	1.30
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	1.41	1.30	1.17	0.99
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	1.56	1.61	1.43	1.30
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	28.63	24.76	26.08	30.80
2. Non-Interest Expense/ Gross Revenues	57.57	60.00	65.36	64.06
3. Non-Interest Expense/ Average Assets	1.21	1.23	1.20	1.14
4. Pre-impairment Op. Profit/ Average Equity	23.87	22.96	19.07	21.13
5. Pre-impairment Op. Profit/ Average Total Assets	0.90	0.84	0.65	0.66
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	15.69	36.00	38.29	45.71
7. Operating Profit/ Average Equity	20.12	14.69	11.77	11.47
8. Operating Profit/ Average Total Assets	0.75	0.53	0.40	0.36
9. Operating Profit / Risk Weighted Assets	2.71	1.90	1.45	1.20
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	14.93	8.00	8.62	9.04
2. Net Income/ Average Total Assets	0.56	0.29	0.29	0.28
3. Fitch Comprehensive Income/ Average Total Equity	16.94	11.54	9.76	(15.66)
4. Fitch Comprehensive Income/ Average Total Assets	0.64	0.42	0.33	(0.49)
5. Taxes/ Pre-tax Profit	25.81	26.65	26.16	19.03
6. Net Income/ Risk Weighted Assets	2.01	1.03	1.06	0.95
D. Capitalization				
1. Fitch Core Capital/ Risk Weighted Assets	13.61	13.11	12.00	10.06
2. Fitch Eligible Capital/ Risk Weighted Assets	13.61	13.11	12.00	10.06
3. Tangible Common Equity/ Tangible Assets	3.81	3.67	3.60	2.92
4. Tier 1 Regulatory Capital Ratio	14.60	14.60	15.30	12.90
5. Total Regulatory Capital Ratio	18.30	19.70	20.20	18.40
6. Core Tier 1 Regulatory Capital Ratio	14.20	14.10	14.40	12.10
7. Equity/ Total Assets	3.87	3.85	3.65	3.27
8. Cash Dividends Paid & Declared/ Net Income	24.04	35.27	30.17	22.72
9. Internal Capital Generation	11.02	4.93	5.97	6.92
E. Loan Quality				
1. Growth of Total Assets	6.15	3.99	(5.52)	(2.70)
2. Growth of Gross Loans	1.79	1.78	(2.22)	2.64
3. Impaired Loans/ Gross Loans	2.65	2.85	2.98	3.20
4. Reserves for Impaired Loans/ Gross Loans	1.72	1.78	1.90	2.06
5. Reserves for Impaired Loans/ Impaired Loans	65.02	62.62	63.77	64.21
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	16.06	19.76	21.60	25.15
7. Impaired Loans less Reserves for Impaired Loans/ Equity	15.80	19.10	20.83	23.85
8. Loan Impairment Charges/ Average Gross Loans	0.21	0.44	0.37	0.47
9. Net Charge-offs/ Average Gross Loans	0.31	0.53	0.60	0.49
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	2.65	2.85	2.98	3.20
F. Funding and Liquidity				
1. Loans/ Customer Deposits	117.85	123.45	126.22	132.92
2. Interbank Assets/ Interbank Liabilities	85.97	94.99	204.25	188.18
3. Customer Deposits/ Total Funding (excluding derivatives)	63.50	64.75	62.68	58.38

ABN AMRO Group N.V.
Reference Data

	30 Jun 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012	
	6 Months - Interim USDm	onths - Interim EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets	Year End EURm	As % of Assets
A. Off-Balance Sheet Items									
1. Managed Securitized Assets Reported Off-Balance Sheet	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Other off-balance sheet exposure to securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Guarantees	2,973.0	2,657.0	0.65	2,592.0	0.67	3,534.0	0.95	3,817.0	0.97
4. Acceptances and documentary credits reported off-balance sheet	6,165.4	5,510.0	1.34	5,499.0	1.42	5,415.0	1.46	5,474.0	1.39
5. Committed Credit Lines	23,424.0	20,934.0	5.10	16,164.0	4.18	13,764.0	3.70	17,635.0	4.48
6. Other Contingent Liabilities	6,758.4	6,040.0	1.47	7,243.0	1.87	7,154.0	1.92	7,486.0	1.90
7. Total Assets under Management	360,299.9	322,000.0	78.41	190,600.0	49.27	168,300.0	45.24	163,100.0	41.42
B. Average Balance Sheet									
Average Loans	302,689.2	270,513.3	65.87	263,853.8	68.20	267,079.2	71.79	274,828.2	69.80
Average Earning Assets	441,907.5	394,932.7	96.17	373,304.2	96.49	375,945.6	101.05	386,754.6	98.22
Average Assets	460,866.8	411,876.7	100.30	389,474.2	100.67	395,263.0	106.25	411,256.4	104.44
Average Managed Securitized Assets (OBS)	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Average Interest-Bearing Liabilities	435,106.1	388,854.3	94.69	360,907.8	93.29	368,828.0	99.14	381,680.2	96.93
Average Common equity	17,825.6	15,930.7	3.88	15,521.8	4.01	16,391.4	4.41	14,557.0	3.70
Average Equity	17,291.4	15,453.3	3.76	14,168.8	3.66	13,459.2	3.62	12,756.4	3.24
Average Customer Deposits	251,165.2	224,466.3	54.66	211,201.4	54.59	205,204.4	55.16	194,460.0	49.39
C. Maturities									
Asset Maturities:									
Loans & Advances < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans and Advances 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances > 5 years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Debt Securities > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Loans & Advances to Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Liability Maturities:									
Retail Deposits < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Retail Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Other Deposits > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks < 3 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks 3 - 12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks 1 - 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Deposits from Banks > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing 1- 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Senior Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing < 3 months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 3-12 Months	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing 1- 5 Year	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Subordinated Debt Maturing > 5 Years	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total Subordinated Debt on Balance Sheet	9,712.4	8,680.0	2.11	7,043.0	1.82	6,614.0	1.78	8,521.0	2.16
Fair Value Portion of Subordinated Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
D. Risk Weighted Assets									
1. Risk Weighted Assets	128,600.2	114,930.0	27.99	109,647.0	28.34	109,012.0	29.30	121,506.0	30.86
2. Fitch Adjustments to Risk Weighted Assets	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Fitch Adjusted Risk Weighted Assets	128,600.2	114,930.0	27.99	109,647.0	28.34	109,012.0	29.30	121,506.0	30.86
E. Equity Reconciliation									
1. Equity	17,790.1	15,899.0	3.87	14,877.0	3.85	13,568.0	3.65	12,883.0	3.27
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Published Equity	17,790.1	15,899.0	3.87	14,877.0	3.85	13,568.0	3.65	12,883.0	3.27
F. Fitch Eligible Capital Reconciliation									
1. Total Equity as reported (including non-controlling interests)	17,790.1	15,899.0	3.87	14,877.0	3.85	13,568.0	3.65	12,883.0	3.27
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	3.0	0.00	10.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
4. Goodwill	0.0	0.0	0.00	147.0	0.04	138.0	0.04	134.0	0.03
5. Other intangibles	293.2	262.0	0.06	108.0	0.03	57.0	0.02	89.0	0.02
6. Deferred tax assets deduction	0.0	0.0	0.00	11.0	0.00	38.0	0.01	202.0	0.05
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	235.0	0.06	252.0	0.07	248.0	0.06
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	**17,496.9**	**15,637.0**	**3.81**	**14,376.0**	**3.72**	**13,086.0**	**3.52**	**12,220.0**	**3.10**
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	**17,496.9**	**15,637.0**	**3.81**	**14,376.0**	**3.72**	**13,086.0**	**3.52**	**12,220.0**	**3.10**

Exchange Rate	USD1 = EUR0.89370	USD1 = EUR0.82370	USD1 = EUR0.72510	USD1 = EUR0.75790

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