CREDIT OPINION

2 June 2025

Update

Send Your Feedback

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 to credit analysis

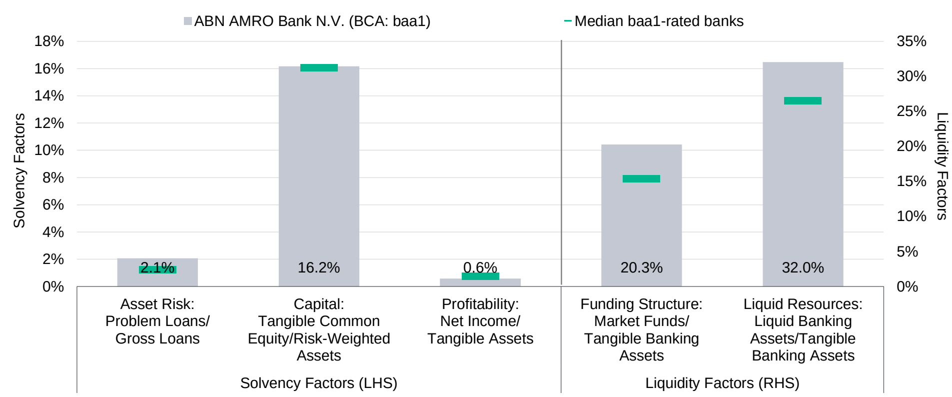
Summary

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 that supports loss absorption capacity
- » 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 regulatory compliance and detection of financial crime

Outlook

The stable outlook on the long-term deposit, issuer and senior unsecured ratings reflects our view that the bank's solvency will remain resilient 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]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (EUR Million)	381,155.0	374,758.0	375,445.0	399,113.0	388,970.0	(0.5)[4]
Total Assets (USD Million)	394,684.8	413,978.3	400,692.6	452,237.3	475,926.5	(4.6)[4]
Tangible Common Equity (EUR Million)	22,880.0	22,432.0	21,650.0	21,138.0	20,556.0	2.7[4]
Tangible Common Equity (USD Million)	23,692.2	24,779.6	23,105.9	23,951.6	25,151.4	(1.5)[4]
Problem Loans / Gross Loans (%)	2.1	1.9	2.1	2.6	3.5	2.4[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.2	16.0	16.8	18.0	18.6	17.1[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	21.8	20.1	22.4	28.7	36.6	25.9[5]
Net Interest Margin (%)	1.7	1.6	1.4	1.3	1.5	1.5[5]
PPI / Average RWA (%)	2.3	2.5	1.7	1.5	2.3	2.0[6]
Net Income / Tangible Assets (%)	0.6	0.7	0.4	0.3	0.0	0.4[5]
Cost / Income Ratio (%)	62.7	61.4	72.8	78.1	67.4	68.5[5]
Market Funds / Tangible Banking Assets (%)	20.3	19.5	19.7	24.2	25.5	21.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	32.0	31.9	32.8	32.5	33.0	32.4[5]
Gross Loans / Due to Customers (%)	99.2	99.3	100.1	102.9	105.4	101.4[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 €385 billion at end-December 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 strong market shares in key products, including mortgages, savings and consumer lending. The market share in the production of residential mortgages was 19% in 2024 versus 16% in 2023.

In 2024, around 87% of the bank's operating income stemmed 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 December 2024, private banking client assets totaled €239 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 operates through three main segments:

Personal and Business Banking (P&BB, 45% of net income[1] in 2024): 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, 11% of net income in 2024): 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 2024. This transaction, expected to be completed in the first half of 2025, will allow the bank to reinforce its top 3 position in wealth management in Germany.

Corporate Banking (CB, 37% of net income in 2024): 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

Risk profile is moderate thanks to the 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.

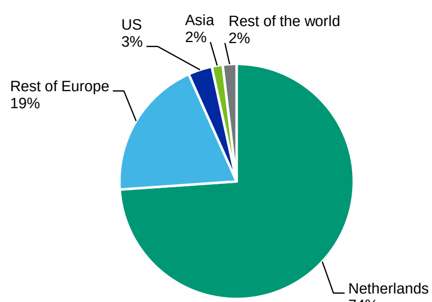
Of the bank's total loan portfolio of €254 billion at end-December 2024, 65% was to households, the bulk of which were residential mortgages (Exhibit 4). We expect this segment to remain resilient over the coming quarters, considering the very low unemployment rate [2] and despite the gradual resetting of mortgages originated during the low interest rate period to higher rates.

The Dutch households have secured long-term fixed-rate mortgages[3] during the low interest rate period, which shielded them from the effects of rapidly rising interest rates in 2022 and 2023. Around 40% of the mortgages with a resettable interest rate[4] have been repriced between 2022 and the end of 2024, indicating that not all ABN AMRO's retail borrowers have faced the burden of higher debt service on their mortgages. As of year-end 2024, however, only 14% of the outstanding mortgage loans had interest rates that will reset within two years. Additionally, lower mortgage rates since ECB started easing its monetary policy stance in June 2024 will also mitigate the impact of the additional burden for the borrowers when their mortgage reset.

Exhibit 3

ABN AMRO's exposures are focused on the Netherlands

Geographical breakdown of exposure at default as of year-end 2024 (as a percentage of total exposures)

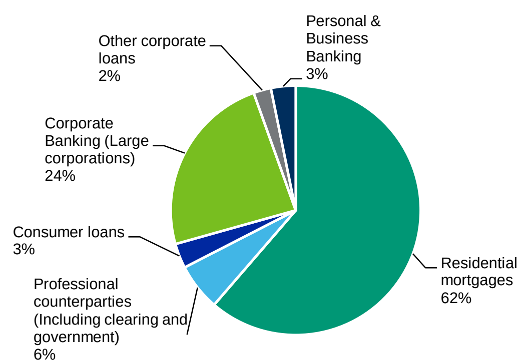


Sources: Company reports and Moody's Ratings

Exhibit 4

ABN AMRO's loan book largely comprises Dutch residential mortgages

Breakdown of loan book by customer type as of year-end 2024 (in percentage terms)



Sources: Company reports and Moody's Ratings

Loans to corporate clients[5] represented 26% of the loan book at year-end 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.

While sensitive to economic downturns and highly cyclical, the risk stemming from the exposure to commercial real estate (€13 billion at end-December 2024[6]) is relatively well-contained at ABN AMRO in our view. This is because of the bank's limited exposure to development (around €910 million), the focus on the Netherlands, the good diversification of the portfolio per asset type as well as the reasonable loan-to-values (98% of total commercial real estate loans had a LTV below 70%). The stage 3 ratio in the real estate sector nonetheless decreased to 1.8% at end-December 2024, from 2.6% a year before.

Our assessment of asset risk also takes account of the risks stemming from the bank's clearing and prime brokerage activities. In addition to operational risk, this business involves material exposures to principal trading groups, hedge funds and corporate counterparties, which represented a large portion of the €15.6 billion loans to professionals disclosed by the bank at end-December 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 portion of the credit portfolio directly exposed to exports to the US is limited. The main transmission channels of risks stemming from rising uncertainties on US tariffs will therefore be essentially indirect through a slowdown in global trade and less favourable economic environment. Yet, as of the middle of May 2025, the bank has maintained a cost of risk guidance for 2025 below the through-the-cycle range of 15 to 20 bps. The clearing business also went through the turbulent market conditions that followed the announcement of the US tariffs without any incident while benefiting from materially increased transaction volume.

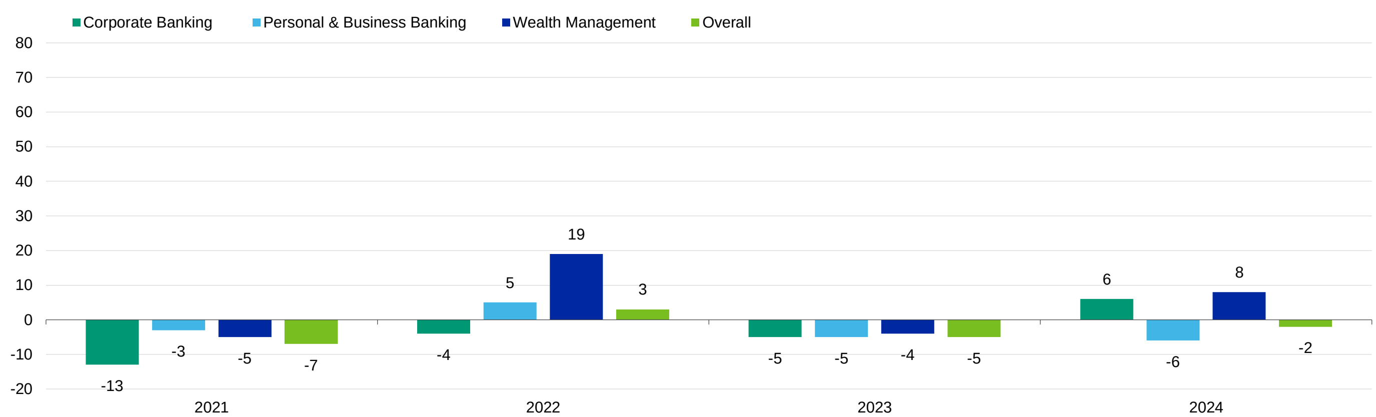
Cost of risk has remained very low after the peak reached in 2020 (Exhibit 5). The bank reported a cost of risk of 1 basis points (bps) of average lending versus net provision releases of 2 bps and 5 bps in full-year 2024 and 2025 respectively. In Q1 2025 impairment charges on some corporate loans across different sectors were offset by a new model-related release and a decrease in management overlay previously built for interest-only mortgages as a result of lower loan-to-value ratios due to increased house prices.

The stock of stage 3 loans amounted to 2.1% of outstanding loans at end-March 2025, stable compared to year-end 2024 (2% at year-end 2023) as the slight increase in stage 3 corporate loans was offset by a higher outstanding loan book. Stage 2 loans decreased to 9.5% at end-March 2025 from 9.9% at year-end 2024 (8.7% at year-end 2023), essentially because of the increase in the denominator.

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

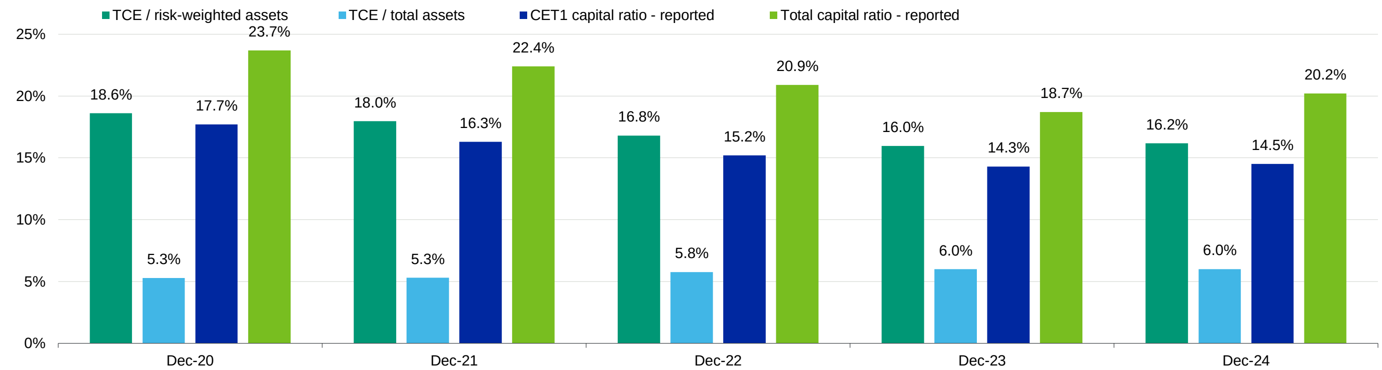
Capitalisation is commensurate with the moderate risk profile

The assigned Capital score of a2, three notches below the macro-adjusted score of aa2, takes account of the expected convergence of the CET1 ratio towards the long-term target of 13.5%.

ABN AMRO reported a Basel IV Common Equity Tier 1 (CET1) capital ratio of 14.7% as of end-March 2025,[7] slightly up from 14.5% as of the year-end 2024 (the pro forma Basel IV CET1 ratio at year-end 2024 was at the same level as under Basel III). The ratio was well above the regulatory requirement of 11.3%[8] that prevailed at end-March 2025.

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 that have already been or are to be implemented in the coming quarters. These add-ons have turned (or will turn) into structural components of the bank's models as they got (or get) approved. The bank took €4.6 billion additional add-ons in Q1 2025 (representing around 3.2% of total RWAs as of end-March 2025) as it made its final submission to move to simpler models. The impact of these additional add-ons was to a large extent offset by a decrease in RWAs due to improvements in data quality as well as the risk transfer of an infrastructure portfolio of €1 billion in Q1 2025.

Under the current capital framework, ABN AMRO's CET1 ratio target is 13.5%, calibrated to preserve a buffer of 225 bps above the regulatory requirement. A portion of the current excess capital above the target will be utilized for the acquisition of Hauck Aufhäuser Lampe, which is expected to close by the end of the first half of 2025, with an estimated cost of 45 bps. Another portion will likely be used for a share buyback.

The regulatory leverage ratio was 5.7% at end-December 2024, versus 5.3% as of year-end 2023, which we consider as commensurate with the moderate risk profile of the bank.

Profitability remains relatively stable despite lower interest rates

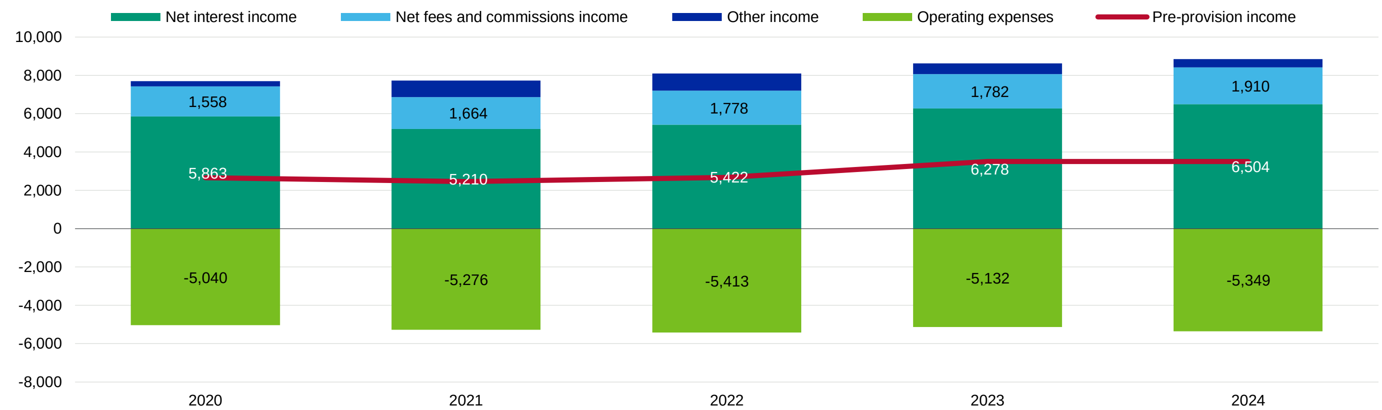
The assigned profitability score of baa3 reflects ABN AMRO's improved profitability since the rise in interest rates in 2022, which triggered a strong increase in deposit margins. Despite some temporary decline in deposit margins towards the end of 2023 attributable to increased savings coupon and deposit migration to higher yielding time deposits, net interest income have recovered and proven resilient throughout 2024. Depending on the timing and the extent to which decreasing interest rates could be passed on to depositors,[9] net interest income will somewhat decline over the coming quarters. However, given the bank's conservative asset and liability management, we do not expect the decline to be very material. Operating expenses will likely remain stable from 2024, which incorporated the effects of the latest collective labour agreement and higher staff numbers. We also expect the cost of risk to normalize from the current very low levels and exert some pressure on profitability in the coming quarters, which we reflect in a one-notch negative adjustment from the macro-adjusted score.

The bank reported a net profit of €2.4 billion in 2024, down by 11% from 2023 (Exhibit 8). This decrease was notably driven by a flat underlying pre-provision income as higher revenues (+3%) were offset by higher operating expenses (+4%) (Exhibit 7) and a lower net provision release of €21 million in 2024 compared to 2023 (net release of €158 million).

Exhibit 7

Pre-provision income remained flat in 2024 as the increase in revenue was offset by higher operating expenses

Breakdown of underlying pre-provision income in € million

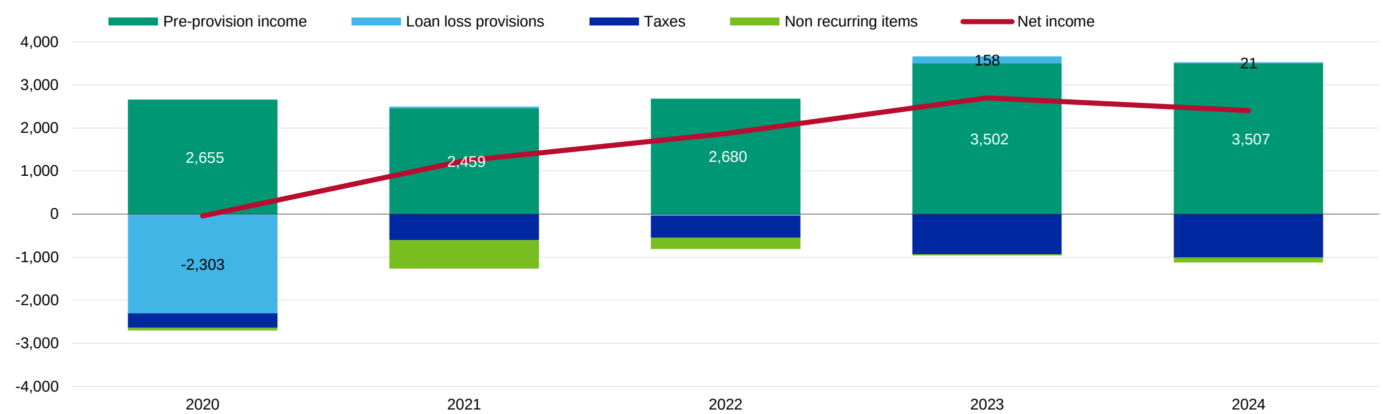


Sources: Company reports and Moody's Ratings

Exhibit 8

Net income decreased in 2024 because of lower loan loss provision release compared to 2023

Breakdown of net income in € million



Sources: Company reports and Moody's Ratings

Net interest income (NII, 73% of total revenue) increased by 4% in 2024 compared to 2023. This was mainly driven by higher results from treasury and increased transaction volumes in the clearing business, slightly offset by the negative effect on net interest margins of deposit migration from current to time deposits in Wealth Management. The bank expects slightly lower NII in 2025, in line with expectations of lower policy rates.

Net fee and commission income, representing around 20% of the bank's revenue base, increased by 7% in 2024. The increase stemmed from higher transaction volume at P&BB and clearing, better pricing of payment package fees within the P&BB business and increased fees from asset management which benefited from market performance.

Operating expenses (excluding one-offs) were up by 4%. Personal expenses increased by 11%, reflecting higher staff number and salary under the new collective labour agreement (CLA) which started to apply in July 2024. The other expenses decreased by 2% as lower regulatory levies due to the end of the contribution to the Single Resolution Fund and the Dutch Deposit Guarantee scheme were partly offset by higher IT costs and external staffing expenses. The underlying cost-to-income ratio was 60% in 2024, slightly higher than 2023 (59%). ABN AMRO aims to maintain a broadly flat cost base in 2025, primarily by tightening control over consultant expenditures and external hiring.

In Q1 2025, ABN AMRO reported a net profit of €619 million, 8% down on Q1 2023. The decrease mainly reflects 2% decline in revenue and 4% increase in operating expenses. NII has proven relatively resilient (-2%) despite a decrease in deposit margins while fee and commission income rose by 8%. The increase in operating expenses essentially reflects the impact of the aforementioned CLA agreement.

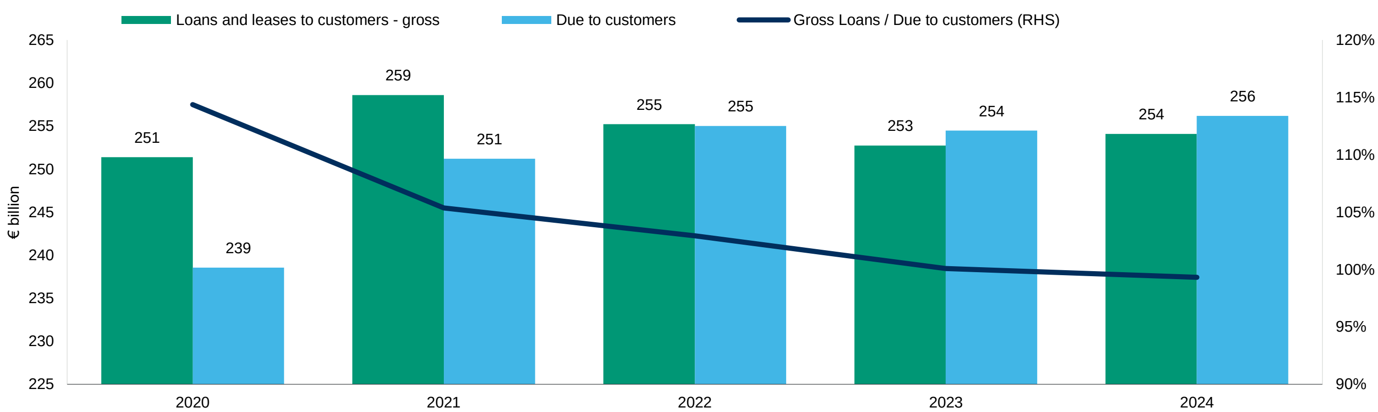
Sound funding structure is underpinned by solid deposit franchise

The assigned Funding Structure score of baa1, in line with the macro-adjusted score, reflects ABN AMRO's funding structure based on its solid customer deposit franchise and long-tenor wholesale funding. It also reflects the share within the total deposit base of professional deposits which we consider as volatile by nature. We also take account, albeit to a lesser extent of some reliance on deposits stemming from private banking (Exhibit 10) which could be less sticky than retail deposits.

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 99% at end-December 2024. Excluding seasonal effects, the balance between the loan book and the deposit base has been broadly stable over the past three years (Exhibit 9).

Exhibit 9
Loan-to-deposit ratio is at its lowest

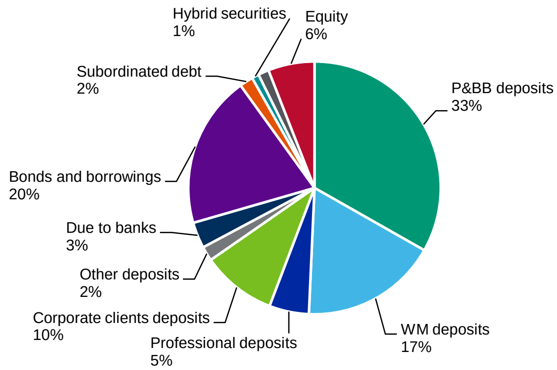


Sources: Company reports and Moody's Ratings

Within the reported total deposit base, a share ranging from 10% to 15% corresponds to professional deposits, which include amounts due to professional counterparties in treasury, clearing and corporate banking activities[10]. These deposits are strongly subject to seasonality effects and are by nature less stable than client deposits.

The amount of client deposits (i.e. excluding professional deposits) has been broadly stable over the past three years. The composition of deposits shifted though following the rise in interest rates in 2022 and 2023 but stabilized in 2024. Time deposits represented 17% of total deposits as of year-end 2024 (versus 16% a year before). Despite the shift in the structure of deposits, we believe that the stability of client deposits is underpinned by ABN AMRO's strong franchise in both retail banking in the Netherlands and private banking. Deposits from personal and business banking and from private banking represented 49% and 26% respectively of total deposits at end-December 2024.

Exhibit 10
A solid deposit franchise underpins ABN AMRO's funding structure
Breakdown of liabilities and equity as of year-end 2024



Sources: Company reports and Moody's Ratings

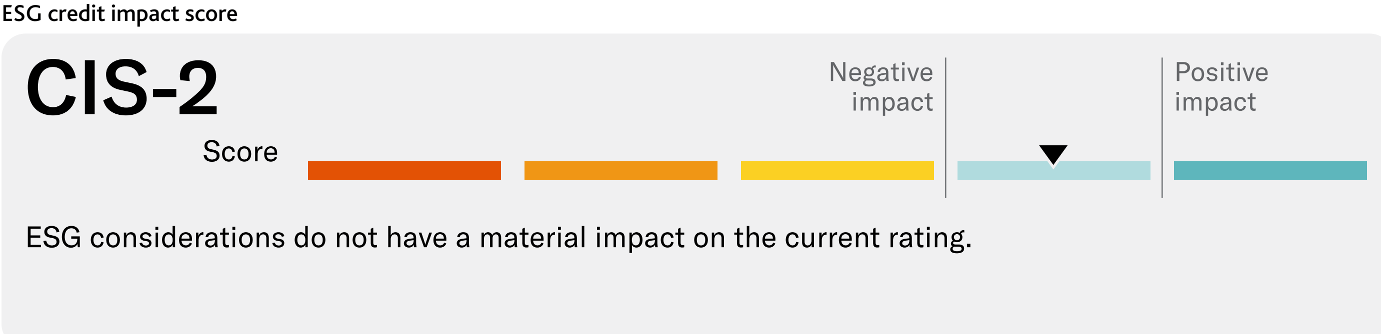
Risks stemming from the reliance on wholesale funding are mitigated by the term structure of the outstanding debt and the adequate liquidity buffer. At year-end 2024, the liquidity buffer of €113 billion was around four times the amount of wholesale debt securities maturing within one year[11], which, we believe, provides comfortable coverage of liquidity risk. Based on the maturity calendar provided by the bank as of year-end 2024, redemptions of outstanding long-term funding instruments is well-spread over time with the maximum repayment in a single year reaching €10.4 billion in 2025.

The quality of the liquidity portfolio is good. At end-December 2024, the liquidity buffer was 38% composed of cash at central bank, 41% of high quality bonds, 16% of retained covered bonds and 6% of other assets. 84% of the portfolio was LCR eligible. The bank's liquidity coverage ratio (LCR) was 138% on average during the 12 months ended December 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

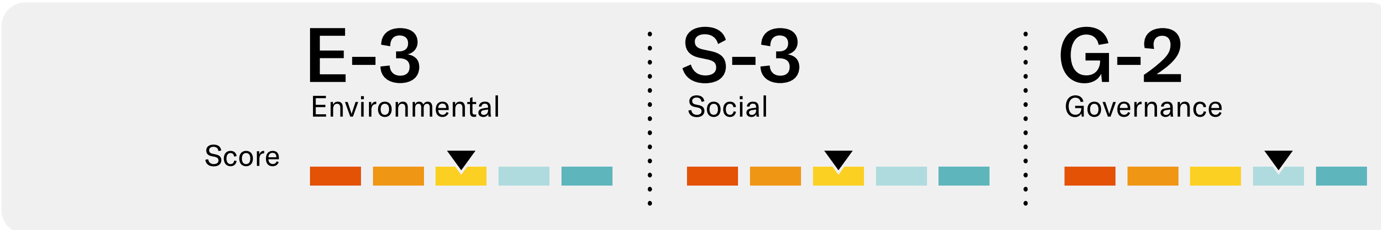
Exhibit 11
ESG credit impact score



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. Our analysis assumes our standard assumptions under our Advanced LGF.

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		2.1%	a2	↔	baa1	Sector concentration	Non lending credit risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		16.2%	aa2	↓	a2	Expected trend	
Profitability							
Net Income / Tangible Assets		0.6%	baa2	↔	baa3	Expected trend	
Combined Solvency Score			a2		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		20.3%	baa1	↔	baa1	Expected trend	Deposit quality
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		32.0%	a2	↔	a2		
Combined Liquidity Score			a3		a3		
Financial Profile			a2		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	72,106	18.9%	98,043	25.7%
Deposits	254,287	66.8%	228,350	59.9%
Preferred deposits	188,172	49.4%	178,764	46.9%
Junior deposits	66,115	17.4%	49,586	13.0%
Senior unsecured bank debt	13,300	3.5%	13,300	3.5%
Junior senior unsecured bank debt	19,600	5.1%	19,600	5.1%
Dated subordinated bank debt	6,681	1.8%	6,681	1.8%
Preference shares (bank)	3,500	0.9%	3,500	0.9%
Equity	11,427	3.0%	11,427	3.0%
Total Tangible Banking Assets	380,901	100.0%	380,901	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	27.3%	27.3%	27.3%	27.3%	3	3	3	3	0	a1
Counterparty Risk Assessment	27.3%	27.3%	27.3%	27.3%	3	3	3	3	0	a1 (cr)
Deposits	27.3%	10.8%	27.3%	14.3%	3	3	3	3	0	a1
Senior unsecured bank debt	27.3%	10.8%	14.3%	10.8%	3	3	3	3	0	a1
Junior senior unsecured bank debt	10.8%	5.7%	10.8%	5.7%	1	1	1	0	0	baa1
Dated subordinated bank debt	5.7%	3.9%	5.7%	3.9%	-1	-1	-1	-1	0	baa2
Non-cumulative bank preference shares	3.9%	3.0%	3.9%	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 Based on our forecasts, unemployment rate is expected to slighty rise to 4% at the end 2025.

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

4 Mortgages with a resettable interest rate amounted to €137 billion out of a total mortgage portfolio of €156 billion at year-end 2024.

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

6 Representing 5% of gross customer loan book and 64% of CET1 capital.

7 This ratio is a pro-forma ratio that includes the Q1 net profit after deduction of expected dividend (50%) and of AT1 coupons. The regulatory ratio, which does not include the Q1 profit amounted to 14.4% as of the same date.

8 The requirement includes 4.5% pillar 1 requirement, 1.3% pillar 2 requirement, 2.5% capital conservation buffer, 1.8% countercyclical buffer and 1.3% O-SII buffer.

9 Savings rate were lowered by 25 bps to 1.25% as of May 1, 2025.

10 ABN AMRO distinguishes the professional deposits from the client deposits. Both types of deposits are included in due from customers

11 This includes both the short-term debt (€17.9 billion) and the portion of long-term debt maturing within one year (€11.5 billion).

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CLIENT SERVICES

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